

NEWS SUMMARY

Seamen vote to continue strike

Seamen at Dover and Folkestone decided yesterday to continue indefinitely the stoppage that has crippled Sealink ferry services at 13 ports (Tim Jones writes).

Owen is first choice

Nearly half of those holding top jobs in Britain believe that Dr David Owen would make a better Prime Minister than Mrs Thatcher, who had the support of only a third, according to a Harris poll in The Spectator (Martin Fletcher writes).

£712.3m Liberals' Irish link

The Government's subsidy to British Rail for passenger services has been set at £712.3 million for the 1986-87 financial year, 25 per cent lower than in 1983 in real terms.

Family transplant

A girl aged two underwent a bone-marrow operation at a hospital in Leeds yesterday as the first step towards saving her elder brother who suffers from a rare form of anaemia.

Princess in appeal

The Princess of Wales was guest of honour at the launch yesterday of a £1.5 million appeal to build three centres for research into disorders affecting pregnant women and their children.

'Strict' head backed

Eighty mothers, many pushing perambulators, yesterday marched in support of a headmaster who is waiting the result of a disciplinary inquiry for being "old fashioned".

Teachers take hard line on pay talks

Teachers and local authority employers looked to be on collision course last night after the news that unions seek to change some of the terms of the draft pay agreement reached at Coventry in July.

Stalker faces refusal to pay his £21,000 bill

The Greater Manchester Police Authority's finance and policy committee has decided not to pay the £21,000 legal costs incurred by Mr John Stalker in the successful fight to clear his name.

Mr Stalker, the authority's deputy chief constable, was suspended from duty for three months this year and investigated by a team of detectives headed by Mr Colin Sampson, Chief Constable of West Yorkshire.

It is understood members of the Labour-controlled committee argued that in any comparable industrial dispute, legal costs would be met by the accused's trade union.

Time limit for trials is delayed

The Lord Chancellor's department denied yesterday that there was any wrangle between its officials and those of the Home Office over how to implement statutory time limits on bringing cases to trial.

It said the Government "attached great importance to the new system of time limits" which "has major implications for the criminal justice system."

But the two departments wanted to "get the time limits system right". To implement it prematurely would be simply irresponsible, the department said.

The proposed system of statutory time limits, under which lawyers must bring cases to trial within a set period, or have the defendant released on bail, was to be brought in over four areas this autumn. It will not now come in until next spring, in the four pilot areas, and in the summer elsewhere.

The Lord Chancellor's department admitted it had taken longer than "originally hoped" to collect data from the field trials, but there was no dispute between them over what the set period of time should be for bringing a case

to court. The challenge to bans imposed by the Camden, Ealing, and Hammersmith and Fulham councils is likely to form a test case for the 18 other local authorities in England and Wales which bar News International publications from their library shelves.



Mrs Savage being welcomed at the London Hospital, Whitechapel, yesterday by her opponent, Mr Trevor Beedham, a consultant. Between them is Professor Sam Cohen, chairman of the hospital's general medical council (Photograph: Peter Trienor).

Public welcome at hospital

Mrs Wendy Savage was publicly welcomed back to work yesterday at the London Hospital by one of the consultants who had opposed her reinstatement.

In a conciliatory gesture, Mr Trevor Beedham, chairman of the obstetrics division, shook Mrs Savage's hand on the hospital steps and accepted the women's charter which had been drawn up by her patients and supporters.

A smiling Mrs Savage said she was delighted to be back and appreciated Mr Beedham's gesture. "I didn't know what sort of welcome I'd get, but Trevor Beedham was here and put out a hand of friendship. As far as I'm concerned we're all colleagues."

Hospitals short of doctors

Health authorities all over the country face an acute shortage of junior doctors, causing ward closures, cancelled clinics and reduced operating sessions.

The problem has worsened over the last two years with the restrictions limiting overseas doctors to four years in Britain. In the past, many districts relied on those doctors to fill senior house officer posts.

Eighty-seven districts said they had senior house officer shortages and 77 found it difficult to recruit for full-time posts and locum cover. The districts that suffer are those without teaching hospitals where there are no favourable career prospects.

The publisher had decided to print their newspapers at a new plant at Wapping, east London. Mr Lester said that was the first time a court had been asked to consider a council's duties under the Public Libraries and Museums Act, 1964, which compels them to provide "comprehensive and efficient" library services.

He said the grievance was that the councils had exercised their power and duties for the improper and political purposes of expressing support for former employees of newspaper companies.

The three councils deny that the bans were an abuse of power under the terms of the Act, and maintain they were entitled to take into account the industrial relations conduct of the management involved.

Pretoria bans visit by union leaders

The South African government yesterday banned a British delegation headed by two trade union leaders from entering the country.

Miss Brenda Dean, general secretary of Sogat '82, and Mr Harry Conroy, general secretary of the National Union of Journalists, were due to leave with seven colleagues tomorrow.

Announcing the ban, the South African embassy said: "The Department of the Interior has indicated it does not want to see its way to granting entry authorization at the present time."

"We took note of the attitude of British trade unionism in granting observer status to African National Congress representatives at the TUC in Brighton while refusing to allow embassy representatives to attend."

"We also took note of the much publicized anti-Republic of South Africa campaign of British trade unionism, which is based on flagrant misrepresentation of conditions in South Africa."

Miss Dean said: "This is the first time that a delegation from Sogat has been banned from entering any country."

"This ban by the South African authorities removes the thin veil of democracy they try to draw over their activities."

Mr Norman Willis, TUC general secretary, also deplored the South African government's decision. "We have asked the British Government to intervene to bring home to the South African authorities that this spiteful denial of an opportunity for normal trade union contacts will rebound on them," he said.

BBC woman is dismissed after salute

A journalist working for the BBC in South Africa has been dismissed for singing the African national anthem and clenching her fist during a meeting to mourn the 177 miners killed at the Kinross gold mine disaster in the Transvaal (Michael Evans writes).

Mrs Sarah Crowe, aged 27, who lives in Johannesburg, had been employed as an editorial assistant for six months.

Her dismissal has caused an uproar among South African journalists who have accused the BBC of failing to understand the conditions under which they have to work.

World Chess Championship Contest worthy of greatest

The contest between Gary Kasparov and Anatoly Karpov has been one of the greatest sequences of multimatch games in the history of chess in its post-medieval form.

The 96 games played in three matches over two years have eclipsed such classics as McDonnell-Labourdonnaix, Steinitz-Lasker, Alekhine-Euwe and most recently, Botvinnik-Smyslov.

With Karpov aged 35 and Kasparov only 23, there is every likelihood that their battles may continue for several years. The threat to the older man will come from Andrei Sokolov, the brilliant Moscowite, just two weeks older than the champion, and Nigel Short, of Bolton in Lancashire.

The latter, at 21, is the West's only credible challenger in the foreseeable future. Mikhail Botvinnik, the grand old man of Soviet chess, who was champion with two short breaks from 1948 to 1963, recently accorded Short

a rare accolade: "The wooden pieces spring to life in young Nigel's hands."

For the first time since Soviet grandmasters began their domination of the championship in 1948, an all-Soviet match was played in part in a western capital.

The impact on chess of a high-profile match in a media centre such as London, has been immense. Sponsors and television companies have started to take an unprecedented interest. The worldwide coverage dwarfed even that of Fischer-Spassky in 1972, usually regarded as the pinnacle of global chess interest.

FORCED DISPOSAL HIGHLY IMPORTANT PUBLIC AUCTION OF SEVERAL HUNDRED EXCEPTIONALLY FINE AND MEDIUM QUALITY, HANDMADE PERSIAN CARPETS RUGS AND RUNNERS

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CONSERVATIVE PARTY CONFERENCE Leader's speech • Currie comments • Tebbit onslaught

Sweet and sour verdicts by Currie

By Nicholas Wood Political Reporter Mrs Edwina Currie, the newly appointed junior health minister with a taste for living dangerously...

Thatcher crusade for popular capitalism

Mrs Margaret Thatcher, the Prime Minister, in her speech to the Conservative Party conference in Bournemouth yesterday...

shareholders already and there would soon be opportunities for millions more in British Gas, British Airways, British Airports and Rolls-Royce.



Mr Tebbit addressing the Conservative representatives yesterday (Photograph: Tim Bishop).

'Disloyal' officials attacked by Tebbit

The leaking to the press of a confidential letter from the former British Ambassador in Saudi Arabia brought a sharp attack by Mr Norman Tebbit on a "tiny minority of disloyal officials who steal government papers and pass them to newspapers for sheer partisan advantage."

Without choice, talk of morality is an idle and empty thing

union to court; voted for the State to renationalize British Telecom and British Gas...

Conservatives believe in popular capitalism. And it works

homes and pensioners of power, heat and light. They were the ones who supported the National Health Service strike.

Who says we have run out of steam? We are in our prime

Soviet Union in 40 years. And they would have got it without firing a shot.

Reports by Robert Morgan, John Winder, Howard Underwood, Derek Barnett and Peter Mulligan

£250m for new courts

Hailsham speeds up trials as crime rate keeps rising

A £250 million building programme for 270 new courts in England and Wales by the mid-1990s was outlined by Lord Hailsham of St Marylebone, the Lord Chancellor, yesterday.



Lord Hailsham arriving to open the new court complex at west London yesterday (Photograph: Bill Warhurst).

£13,000 for family after death of baby

A baby's death from broncho-pneumonia in her family's damp maisonette led to a council paying agreed damages of £13,000 with costs yesterday.

PARLIAMENT OCTOBER 10 1986

Slow progress on EEC market

HOUSE OF LORDS The Government was fully committed to the completion of the European internal market because of the benefits it would have for both industry and consumers.

'No violence' involved in police station death

A pathologist told an inquest at Westminster coroners' court yesterday that no violence had been involved in the death of a West Indian at Kensington police station last Wednesday.

Detective admits he called man 'an animal'

A detective investigating the rape of a girl during the Brixton riots agreed yesterday that he described a 6ft 4in suspect as a "big animal."

Robber talks himself into 7-year term

Colin Hawkins, a repentant robber, talked himself into a seven-year prison sentence.

Ferry charge

A Belgian, aged 17, accused of stealing the £15,000 Polruan to Fowey ferry boat and a dinghy, was remanded in custody by magistrates at Liskeard, Cornwall, yesterday.

Warship design team

The chairman to head the inquiry into the short-fat versus conventional warship design will be announced shortly, Lord Trefgarne, Minister of State for Defence Procurement, told peers during question time in the House of Lords.

Correction

Lord Hunt, a former chairman of the Parole Board, not Lord Grimond as reported on Friday, said in the Lords on Thursday that he regarded the Anderson case as a major failure of the parole system.

Reykjavik summit: • Dissidents wrangle • Russians fly in • Camp ordeal • Press invasion

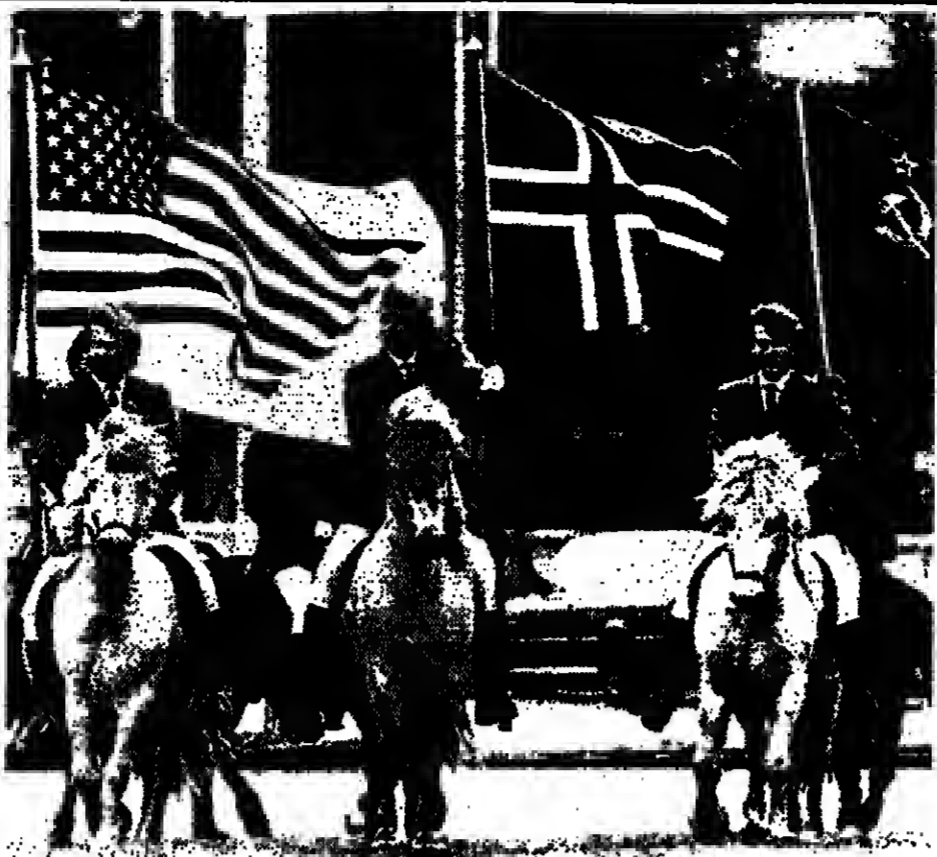
Reagan will demand more human rights action from Kremlin

From Michael Binyon, Reykjavik

The United States yesterday welcomed the release of the Soviet poet and physicist Irina Ratushinskaya and the reports that several long-standing applicants would be allowed to leave the Soviet Union...

whole area of Jewish and German emigration and the repression of dissidents. She said human rights were, for the US, among the most important of the four themes to be discussed today by President Reagan and Mr Mikhail Gorbachov.

pecially on the Strategic Defence Initiative, to Mr Gorbachov, and probably to spending a lot of the time alone with him. She gave a warning, however, that too much should not be expected: there would be no negotiations on the details of any agreement on intermediate-range nuclear forces...



Riders on Icelandic ponies parading the flags of the United States, Iceland and the Soviet Union through the streets of Reykjavik yesterday.

Restrictions gone as Mrs Gorbachov steals limelight

From Christopher Walker, Reykjavik

It may not be the summit, but the intensive Soviet build-up to today's Gorbachov-Reagan meeting has left no room for doubt that whatever etymological contortions are performed by American spokesmen, it is a summit. Initial Soviet warnings about severe restrictions on accrediting newsmen have been long forgotten and Mrs Raisa Gorbachov has arrived, assured of stealing the limelight from a mysteriously absent Mrs Nancy Reagan.

patient for the signing of at least one substantive arms control agreement. It can have been no coincidence that, 24 hours after the announcement of the Icelandic summit, Mr Gorbachov was lecturing Soviet academics about the continued resistance in the Soviet Union to his reforms.

Nato allies concern on short-range missiles

From Frederick Bonhart, Brussels

When Mr Reagan talks to Mr Gorbachov today about arms control for intermediate range nuclear forces, his European allies hope he will also discuss short-range tactical missiles.

If left unsolved, Europe could again be exposed to a powerful unanswered threat and its ties with the United States could be weakened. These are the Soviet SS21, SS22 and SS23 missiles with ranges from 75-500 miles which, according to Nato officials, are being introduced in increasing numbers with improved accuracy.

Sixteenth superpower face-to-face since 1943

By Henry Stanhope

All US presidents since Roosevelt have held at least one face-to-face meeting with their Soviet counterparts and Mr Reagan now looks set to join Roosevelt, Eisenhower, Nixon and Ford in holding more than one summit during their time at the White House.

Iceland is ready for media circus

From Christopher Walker, Reykjavik

Icelanders are used to being at the beck and call of the elements. This week, in preparation for the superpowers' summit talks, this remote fishing nation is proving it can, at the drop of a hat, take on the world's largest media circus and cope.

Miss World and "the world's strongest man". In an effort to combine self-help with assistance to the visitors, hundreds of Icelandic families have moved out of their homes and rented them to media organizations for up to \$2,000 a night.

Moscow frees dissident poet

By Caroline Moorhead

The news of Irina Ratushinskaya's unexpected release from a seven-year sentence in the strict-regime Mordovian Camp for Women, reached Keston College in Kent, the centre which monitors religion in Communist countries, in a personal phone call yesterday.

to Polish parents in March 1954. A member of the Russian Orthodox Church, she studied physics at Odessa University from 1971 to 1976, and by 1977 was teaching physics and mathematics at the city's teacher training school. Her own teachers had considered her as potentially brilliant in the arts as she was in the sciences.

from her prison, which she nicknamed "The Small Zoo". She was first arrested in December 1981 for taking part in a demonstration in Pushkin Square in support of the dissident physicist Dr Andrei Sakharov. She was freed and continued to campaign for human rights, particularly the right to publish freely and for free trade unions.

Tactical win on offices

Reykjavik (Renter) - American bureaucracy has scored a quick tactical victory over the Soviet variety in the approach to the summit. Icelandic officials said White House advance teams had out-maneuvred their opposite numbers from the Kremlin in securing the best office accommodation in the Government lodge where President Reagan and Mr Mikhail Gorbachov meet today.

Residents baffled by US defection

From Paul Valley Houston

The local community in which the US scientist Mr Arnold Lockshin lived for the past six years is in a state of bewildered curiosity over his decision to defect to the Soviet Union with his family. Yesterday passers-by pausing to stare outside the family's red-brick Houston home saw only a vision of suburban normality.

Bonn says missiles deployed

From John England Bonn

The first of 96 cruise missiles to be stationed in West Germany have been deployed at a US Air Force base since the end of March, the Government announced yesterday. The spokesman, Herr Friedhelm Ost, said the first squadron of the US 38th tactical missile group had been ready for action since then at the base at Hahn, south-west of Koblenz.

Woman in the News

In 1982 she was arrested near Kiev for "alleged anti-Soviet agitation" and given a 12-year sentence, the first woman to receive the maximum for her "crime". She was forcibly fed in prison during her repeated hunger strikes. Her health deteriorated - heart trouble and glaucoma were suspected - until friends feared she might not survive another winter in the camp.

Residents baffled by US defection

President Gromyko received US defector Mr Arnold Lockshin in the Kremlin yesterday and told him he was now among friends, Tass said (Reuter reports from Moscow). regular family". Now they are scrutinizing their memories for clues, recalling only an average family with average preoccupations.

Bonn says missiles deployed

Some colleagues said that Mr Lockshin had published two well-respected papers in the past year, but others said that his work had deteriorated in recent months. "The mother had indicated that the father was unhappy at his job," said the youngest child's headmistress.

Other events have ranged from a slick fashion show at a leading discotheque for the Kremlin entourage, to a tombola presided over by the fare provided for the television people has been nothing, if not imaginative. Yesterday, as camera crews filed through morning drizzle to the Soviet Union's press centre for their daily briefing, Iceland's top horses were galloping past them with large Russian and American flags blowing in the wind.

Britons well says Antarctic official

By Nicholas Beeston

A British Antarctic expedition has denied claims by US officials that three of its members were showing signs of strain and had run out of proper food after spending a winter in the Antarctic. Mr Peter Wilkins, Director of Polar Programmes for the US National Science Foundation and head of the US Antarctic Research Programme made his observations yesterday after visiting the three Britons last weekend at their camp at Cape Evans in the McMurdo Sound.

erator is down," he said. The Britons, Mr Gareth Wood, aged 33, who was born in Edinburgh, but lives in Canada, Mr Steve Broni, aged 26 from Scotland and Mr Tim Lovejoy, aged 30 from London, have spent the last six months living through the harsh Antarctic winter. They are members of the Footsteps of Scott expedition which last year sent a three-man team to the South Pole.

Town hit by guerrillas is deserted

From A Correspondent Harare

The small Mozambican town of Zumbo, close to the border with Zambia and Zimbabwe, was yesterday reported to be virtually deserted following an attack by the right-wing anti-government guerrilla group known as Renamo. One report says more than 500 refugees have fled to Zambia since the attack on the town of 3,000 on Monday, but a Zimbabwean newspaper reported that only seven refugee families have arrived there. President Samora Machel of Mozambique threatened to blockade Malawi.

Strauss confident of victory in state poll

From John England, Bonn

Voters in the Bavarian state election are tomorrow expected to re-elect Herr Franz Josef Strauss, the Prime Minister, and his Christian Social Union (CSU) with more than 50 per cent of the vote. As Herr Strauss put it to 15,000 cheering supporters at a final rally at Nuremberg's Hauptmarkt: "It is not a question of if we shall win - but how well we shall do so."

on power-sharing after the federal poll in January, which they confidently expect to win. Herr Strauss, aged 70 and Prime Minister since 1978, has been able to point during the campaign to Bavaria's performance as the leader in economic growth among West German states. ATHENS: More than seven million Greek voters go to the polls tomorrow to elect mayors and community leaders for 6,000 towns and villages, in their first popularity test for the ruling Greek Socialist since they won a second term of office last year (Mario Modiano writes).



Dead boy comes to life

Modesto, California (AP) - Mr Tim Hubbel, the Oakland Rural Fire Department Chief, carries Allen Smith, aged two, from the Stanislaus River on Thursday. The boy had slipped into the water and was submerged for nearly 90 minutes. Two hours after arriving at a Modesto Memorial Hospital Medical Centre in a helicopter the boy's heart began beating and doctors said his chances looked good but the next 24 hours would be crucial.

One million French view the beloved motor car

Opinions differ about whether a Frenchman's car comes between his wife and his mistress in importance, or whether it actually takes precedence over his mistress. At all events, it is one of his most coveted and jealously-prized possessions, and there are few things as aggressive as a Frenchman driving his car. By the time the French "Salon de l'Automobile" closes its doors at the Portes de Versailles in Paris tomorrow night (sun), nearly 1 million people will have seen the show, at which futuristic Bertone models rub shoulders with the Citroen Deux-Chevaux, now more than 40 years old.

Despite a fall in attendance of almost 25 per cent compared with the most recent Paris show two years ago - largely due to the threat of terrorist attacks - the mood this year is upbeat, particularly among French manufacturers, who are emerging from a two-year slump. Peugeot is forecasting a substantial profit this year, Citroen is expected to balance its books after several years of deficit, and state-owned Renault hopes to halve last year's 10 billion franc (\$1 billion) loss. Despite recent difficulties and mass lay-offs, car manufacturing remains one of the most important industries in France, employing 200,000. Nearly 2 million cars are expected to be sold in France

this year, 63 per cent of them French models. (In Britain, only 44 per cent of cars sold are British). Some 1.7 million more will be exported. Last year French car exports were worth 95 billion francs, representing 11 per cent of the country's exports. Although foreign cars have been growing in popularity, a poll published by Le Monde last week showed that 56 per cent of the French population still believes French cars to be the best, with German cars coming a close second (44 per cent) and Japanese cars in third place (12 per cent). British cars were at the bottom of the pile, with only 2 per cent saying they preferred them. Given the continued emphasis on increased speed in the new models at the show, it was

surprising to find that speed was considered the least important quality for a Frenchman when choosing a car. At the top of his list of priorities, excluding price, was low petrol consumption, followed by silence and comfort, and then the car's life expectancy. Asked how fast they would drive on a virtually empty motorway with no speed limit, only 4 per cent of drivers said they would drive at more than 93 mph, while 60 per cent said they would stick within the existing motorway speed limit of 80 mph. France not only has the most deadly roads in Europe - nearly 11,000 deaths and nearly 200,000 injured during the past 12 months - but it also has the roughest and most aggressive drivers. You do not

wait for someone to give way for you - you shove. You never say thank you because that is a sign of weakness. One third of drivers admitted that they sometimes shouted insults at other drivers. The worst offenders were drivers in the professional and senior white-collar classes and drivers aged from 18 to 34. Another major hazard on French roads are traffic jams, as immortalized in Truffaut's film Weekend, and they are getting worse. Three-quarters of French families own at least one car, compared with 62 per cent in Britain, and one in four own two or more cars. Returning to Paris after a weekend in the country has become a nightmare with regular traffic jams of 20 miles or more.

White House pursued by Congress on link with fatal arms flight

From Christopher Thomas, Washington

The White House was under intense congressional pressure last night to clarify its possible involvement in the flight of an arms-carrying cargo plane over Nicaragua, which was shot down by Sandinista troops on Sunday, killing two of three Americans aboard.

that he had been told by the CIA "flatly" that it had no connection with the operation. Both Mr Shultz and Mr Elliott Abrams, Assistant Secretary of State for Latin America, strenuously rejected a televised statement read in Managua by Mr Eugene Hasenfus, the sole American survivor of the supply plane, saying he had been part of an extensive air resupply operation for the Contras run from a Salvadorean Air Force base by CIA employees.

Mr Abrams said: "The CIA is asked to report on events in Central America, and among things they report on to us is who does not directly or indirectly, wink or nod, or steer people. It's illegal."

'CIA supply routes' exposed

From Alan Tomlinson, Managua

Details of CIA methods used to supply Nicaraguan Contras have emerged as more information about the incident last Sunday, when a plane was shot down while delivering arms, have been revealed. The American captured after parachuting from the plane, Mr Eugene Hasenfus, said he made 10 supply flights to the rebels from an airstrip built by US troops in Honduras and from an Air Force base in El Salvador where the CIA operation was based.

"The people I knew in El Salvador were all Company," Mr Hasenfus said, "and there were two naturalized Cuban-Americans working for the CIA who did most of the coordinating for the flights."

hold more than 80,000 lbs of weapons. This was all carried out as an undercover operation by the CIA. US officials in Managua complained later that they were still being denied consular access to Mr Hasenfus. Mrs Sally Hasenfus, who arrived here on Wednesday night, was allowed to visit her husband briefly on Thursday.



Mr Eugene Hasenfus, the American who was captured in Nicaragua on Sunday, with his wife, Sally, in Managua.



Three airline seats are a perfect fit for two Japanese sumo wrestlers. The heavyweight athletes are sitting on the plane that brought them to France to compete in the Great Paris Sumo Tournament.

Steel sees transit camp 'hell'

From Michael Hornsby, Soweto

Mr David Steel, the leader of the Liberal Party, yesterday made the foreign visitor's ritual pilgrimage to Soweto, Johannesburg's black dormitory township, to see how the other four-fifths of the inhabitants of Africa's wealthiest city live.

Camp siege looms in south Lebanon

From Robert Fisk, Beirut

The slums of the Rashidieh Palestinian camp, besieged by the Israelis in two invasions, now seem set to endure a third encirclement — by Shia Muslim Amal militia supported by Syria.

Pride as Peres resigns

From Ian Murray, Jerusalem

Punctual to the minute, Mr Shimon Peres arrived at the President's home here at 11 yesterday morning to hand in his government's resignation to Mr Chaim Herzog. It was, he said later, a proud moment which strengthened Israeli democracy.

Weinberger may adjust Delhi's Eastern tilt

From Michael Hamlyn, Delhi

A month before Mr Mikhail Gorbachov, the Soviet leader, makes a much-heralded state visit to India, Delhi today reinforces its non-aligned status in welcoming Mr Caspar Weinberger, the US Defence Secretary.

General Electric 404 engine for a handful of prototypes. Britain offered the Rolls-Royce RB199 for the project, and though not finally ruled out it seems to have lost this particular prize. A French and a Russian engine are also-rans as well.

Denmark's Conservative-led Government yesterday tabled new legislation in Parliament cutting the present inflow of mainly stateless Palestinian and Tamil refugees into Denmark by half by stopping them at the border.

United Nations Second term for UN chief

From Zoriana Pysarwsky, New York

Señor Javier Pérez de Cuéllar was yesterday elected to serve a second five-year term as Secretary-General of the United Nations at a time when the organization faces bankruptcy and a deep crisis of confidence.

Drugs pact announced

From A Correspondent, Puerto Vallarta, Mexico

US and Mexican delegates here at the 13-nation conference of attorneys-general from North, South and Central American countries appeared to be pushing for a multi-lateral drive to cut off funds to the drug trade.

Martens in jeopardy over language row

From Richard Owen, Brussels

Flemish politicians and newspapers yesterday warned Mr Wilfried Martens, the Prime Minister of Belgium, that his fragile coalition government faces a political crisis over the language conflict between the Dutch- and French-speaking populations.

Weather halts base trip

From Robert Gieves, Peking

Bad weather forced the cancellation of a visit by Mr Caspar Weinberger, the US Defence Secretary, to China's premier satellite launching base yesterday.

them Britain, have held talks with the Chinese on satellite launches.

Mr Weinberger, who has been on a six-day visit to China, saw a military display earlier yesterday at the Yangcun military base outside Peking.

Charges filed against Nazi trial jurists

From John England, Bonn

Three judges and two prosecutors at a Nazi war crimes trial at Bochum are soon to face charges of fiddling their expenses.

Freed captive complains of sexual abuse

From Hans Kunzli, Zurich

Zamboanga, Philippines (Reuters) — A Swiss tourist freed yesterday by Muslim captors after being held for almost three months said he had been badly treated and sexually abused.

200 drown

Dhaka — More than 200 people were drowned when an overcrowded ferry capsized on the River Kalia in western Bangladesh.

Clean grain Washington (Reuters) — The US Congress, responding to concerns that American grain is of inferior quality, adopted a measure that would bar addition of foreign material or rubbish to shipments.

Trawler sunk by French patrol

Paris (AP) — A French patrol boat sank a trawler flying the Panamanian flag caught fishing illegally near St Paul Island in the Indian Ocean, the Defence Ministry announced.

The patrol boat Albatros fired warning shots at the Southern Raider and sank it when it attempted to flee. The trawler's 23-man crew was rescued.

Border closed

Nairobi (Reuters) — Ghana closed its eastern border with Togo after Togo accused Ghana of involvement in an attempt to overthrow President Eysadema.

68 bus deaths

Delhi (Reuters) — Sixty-eight people died when a bus plunged 70ft from a bridge at Jajmau in northern India and fell onto an island in the Ganges.

Rabies call

Strasbourg (Reuters) — The European Parliament backed EEC health proposals aimed at curbing the spread of rabies and called for the increased vaccination of animals.

Railway strike

Madrid (Reuters) — Huge traffic jams built up on the outskirts of Madrid as railwaymen began a 24-hour national strike to protest against long working hours and unfair dismissals.

Kidnap arrest

Los Angeles (AFP) — A Saudi citizen was arrested after paying an undercover FBI agent more than \$3,000 to help him kidnap a fellow Saudi he said had extorted funds in his home country.

Children killed

Tokyo (Reuters) — Five children were killed and four injured when a car ploughed into a line of 100 school children walking on a road south-east of Tokyo.

Jumbo fossils

Manila (AFP) — Elephants and rhinoceroses once roamed Manila, according to evidence gained from fossils estimated to be 2 million years old found near here.

Rebels kill 10

Catman (Reuters) — Nine soldiers and a civilian were killed and at least 21 troops wounded in a communist rebel ambush in the central Philippines.

Dutch courage

The Hague (Reuters) — Officials of the Dutch Parliament drink too much, according to an internal report that suggests banning beer from office refrigerators and reducing access to alcohol in the restaurant and canteen.

Cholera cases

Geneva (Reuters) — All but two of the 30 cholera cases recorded in France since August originated in Algeria, the World Health Organization said.

Aid for hungry

Geneva (AFP) — The Classic Aid concert staged here on September 30 has so far raised more than \$333,000 for the 11 million refugees in the care of the Geneva-based UN High Commissioner for Refugees. A similar concert is planned for London next spring.

Remains home

Paris (AFP) — The remains of French soldiers killed in Indo-China were repatriated from Vietnam in a ceremony at Roissy Airport attended by Jacques Chirac, the Prime Minister, and other cabinet ministers.

Militant jailed

Warsaw (AFP) — Mr Andrzej Bieganski, a former militant member of Solidarity, has been jailed for 10 years for sabotaging a Polish power plant.

Family escape

Berlin (AP) — Bavarian officials reported a successful escape to the West by an East German family of four through the heavily fortified frontier.

Impeach move

Quito, Ecuador (Reuters) — Ecuador's Congress cleared the way for possible impeachments of ministers of the conservative Government of Leon Febres Cordero.

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Three judges and two prosecutors at a Nazi war crimes trial at Bochum are soon to face charges of fiddling their expenses.

Freed captive complains of sexual abuse

Zamboanga, Philippines (Reuters) — A Swiss tourist freed yesterday by Muslim captors after being held for almost three months said he had been badly treated and sexually abused.

200 drown

Dhaka — More than 200 people were drowned when an overcrowded ferry capsized on the River Kalia in western Bangladesh.

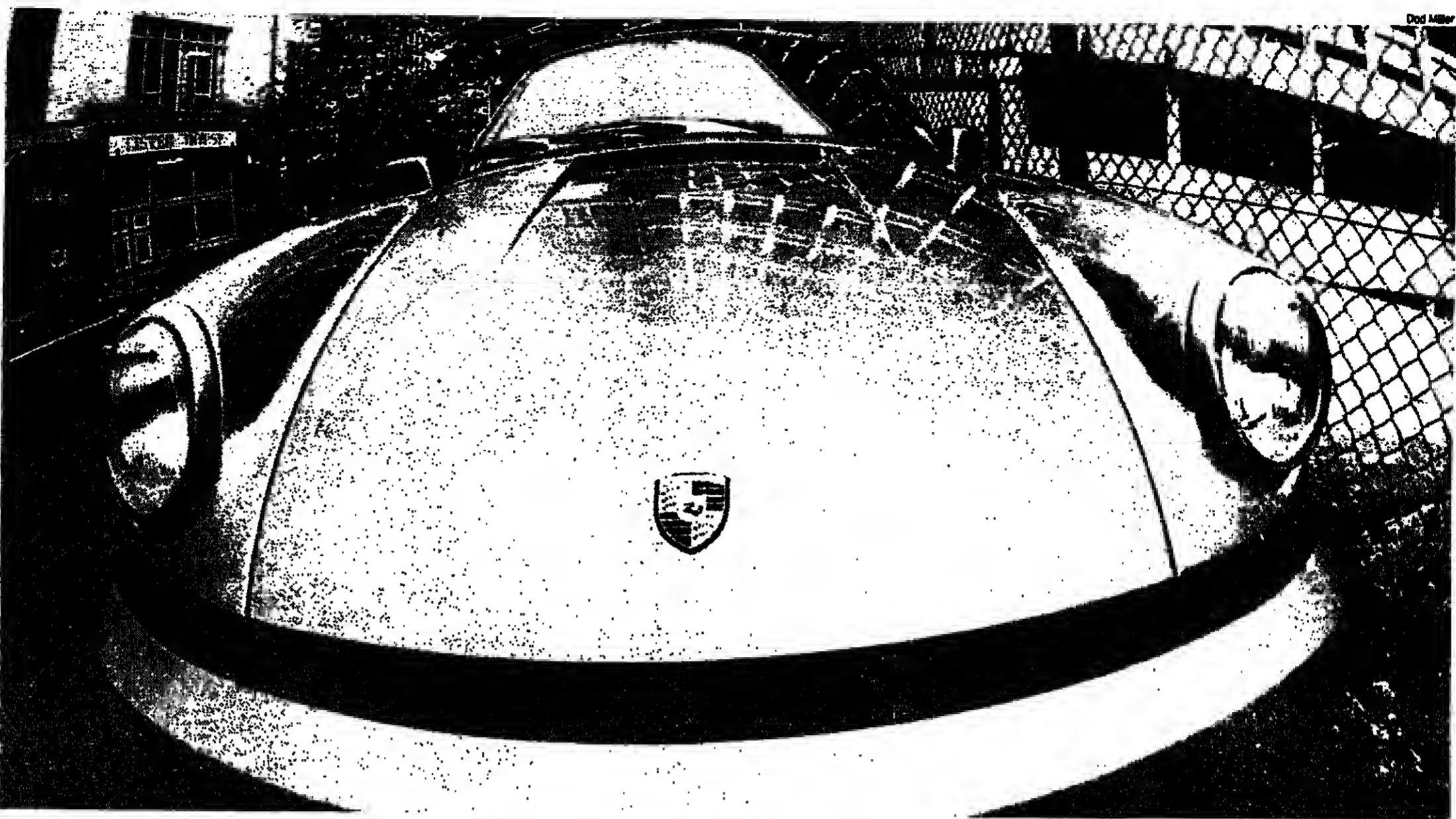
October 11-17

SATURDAY

A weekly guide to leisure, entertainment and the arts

Yuppy love or the real thing?

If it's German it must be the best — that's the image, but is it the truth? In the week before the Motor Show Bryan Appleyard looks under the bonnet of a very cunning campaign



A few years ago Audi did some market research. Tell us, they asked, the name of a make of German car. The answer was always Mercedes or Volkswagen. Tell us another, they said. Then came BMW. What about Audi? the researchers asked. Are they German? came the response.

This upset John Meszaros, the marketing manager for Audi-Volkswagen. He told his advertising agency to come up with an Audi campaign which said simply and unforgettably: "This car is German". Thus was born the *Vorsprung durch Technik* campaign — known by some as the *Deutschland über alles* manoeuvre.

The point is that being German is unquestionably the biggest advantage any upmarket motor can have. Italian machines may go fast and drive well but everybody thinks they rust or breakdown. The French have something of the same feeling combined with a certain willful eccentricity. The Japanese are all very well but the image is strictly downmarket. The British, meanwhile, have destroyed one of the marques which really mounted a threat in this market — Rover — while the Rolls has become far too vulgar. Jaguar is fine but, as for the rest...

No, the fact is that the average yuppie cannot afford to have anything other than a German car (the American-owned Opel doesn't count). Even if he does stray towards another nationality, he will be on the defensive in the cocktail bar. Furthermore he will be forced to defend his purchase against the German car marketers — a Toyota may be as reliable as a Merc, as nippy as a Golf or as aerodynamic as an Audi but, deep down, he knows he has blundered.

Creating and sustaining this image has been one of the most spectacular marketing feats in recent years. Its effect is so potent that the names of Mercedes, Porsche, Audi and BMW are possibly the only

ones in the world which require no further qualification to evoke yuppie peer approval. You cannot just say "Ford" in the cocktail bar, you have to have Escort Cabriolet or, in extreme cases, Granada Scorpio 2.8i 4x4.

The ancestry of this image lies clearly in the German reputation for engineering excellence, a reputation that goes back at least 100 years. But in Britain it was an image always allied with a certain coldness and with the qualification, before the war at least, that German cars were good only by foreign standards. In those days Mercedes were sold in Park Lane by men in white coats in competition with Rolls, Bentleys and Hispano-Suizas.

After the war German imports of all goods were kept out until 1953, and when the marques did reappear on our roads their numbers were insignificant. They were driven strictly by specialists and, in the case of Mercedes, the very rich. But in the 1960s

the British car industry gently crumbled. It failed to grasp either the mass market or the executive market and was in no condition to exploit the company car explosion that occurred from the mid-1970s. In addition Jaguar was going through its near-fatal quality control crisis.

This left the multi-nationals to mop up the bulk sales and the Germans to abscond with the whole quality end. The way they did this was either a masterpiece of timing or the most incredible luck, depending on your point of view. The key was the driver.

In essence, American cars are living rooms on wheels. They were designed to drift interminably along the four-lane blacktops. A British quality car had something of the same image but was more of a clubroom than a living room — varnished mahogany, pungent leather and a general air of excluding the outside world.

The Germans never quite understood this. Indeed Mercedes was at one stage baffled when its British operation requested wood on the dashboard and even carpets, for heaven's sake. To the Germans a car is a car is a car — and what do you want carpets for?

There are two points about company cars: first, they are occupied solely by the driver and second, although lots of clever rational thinking goes into what make is bought, the final decision is as full of emotion as any other. In the 1970s the functional became chic and nobody employed chauffeurs any more. The driver was what counted and he wanted a car that showed how smart he was about machinery. In this context the BMW curved dashboard became the most significant styling innovation of the decade. Instruments were revealed only to the driver in stark contrast to the old symmetrical distribution of dials across a wooden dash.

The advertising of all the makes now feeds this whole complex of hidden virtues. Paint jobs, suspension and engine build are dribbled into the copy in just sufficient

quantity to provide all the "post-purchase rationalizations" the yuppie needs in his cocktail bar. It is all deliciously ludicrous — as if anybody bought a Porsche for those reasons.

The prize for the most arrogant posture goes to BMW — "Enough said" was the only text on an ad showing a detail of a boot — while Audi goes for a degree of wit to offset the old suspicion of Teutonic coldness. Mercedes is all calm superiority while Porsche goes for technology and the sensuous gratification of speed. It works: the four companies continue to increase their share of the expanding British market.

All the companies occupy large, weirdly clean buildings about 30 miles from London. BMW and Porsche are both just off the M4 near Reading while Mercedes and Audi-Volkswagen face each other across a roundabout in Milton

Keynes. Porsche has the slickest architecture, all grey steel and marble.

"We think the building says the same things as our cars," says the startlingly urbane John Aldington of Porsche. "We get instructions from Germany that the cars here and in our showrooms must stand on black tiles and be aligned with them," says Raymond Playfoot at BMW's faintly Bauhaus-like headquarters. "It was originally built for Vauxhall," says Erik Johnson of Mercedes, sadly, at the Milton Keynes building. "Let me tell you where BMW got it wrong..." says John Meszaros at Audi.

The buildings, like the men and like the cars, resemble comic-book futuristic alien invaders. They know they are superior but they know their best tactic is to blend in with the locals. They have had mild worries like the long-awaited new Jaguar, launched this week, or the possibility of a backlash against German styling and towards something a little less aggressive. But, by and large, they know for the moment their powers are almost limitless. Whatever monster emerges from Stuttgart or Munich they can persuade us that it is beautiful and desirable — the only way for a car to be. Enough said.

A place of your own right on the waterfront at Salcombe.

For anyone who has ever harboured dreams of owning a second home by the sea or a bolt hole on the coast, the Marine Quay is the ideal solution.

For a tiny fraction of its value, you can now share in the freehold ownership of the Marine Quay as well as enjoy a week's holiday each year in this most sought after seaside town.

A development of eleven luxurious apartments each with its own private terrace or balcony, the Marine Quay occupies one of the precious few remaining sites on the waterfront at Salcombe with quite unparalleled views across the estuary.

For full details of the development and the special price enjoyed by Charter Members, post the coupon or phone the following number: **054 884 3554**

To: The Marine Quay, Cliff Road, Salcombe, South Devon TQ8 8JH. Tel. 054 884 3554.

Name _____
Address _____
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THE MARINE QUAY
Club Apartments Salcombe, Devon.

NOT SO MUCH A GERMAN CAR, MORE A WAY OF LIFE

AUDI: The upmarket end of the Audi-Volkswagen group. A latecomer to the colour supplement spreads and the golf club chatter, Audi did not really attain its modern form until the early 1970s with the 100 and then moved in increasingly revolutionary styling directions with curving bodies and high boots.

Because of this late arrival marketing has concentrated on technological innovation. Once this had been drummed into thick yuppie heads, Audi's ads grew more wittily arrogant. One slip in the

BMW: Selling 34,000 cars a year in Britain, BMW is the real leader of the new German marketing wave. Its designs are, depending on your inclination, either dull or understated but its appeal is irresistible. Part of the secret is insisting that every BMW partakes of a single, mystical fountain of quality. So, while the £35,000 M635CSi may be the aspiration, you can climb aboard with the £8,000 316. Note the numbers — none of your Fiestas, Fiascos or Maestros in this market.

Like Audi there is heavy

MERCEDES: Some 19,000 a year sold in Britain, Mercedes has been responsible for perhaps the most beautiful car ever built — the 1954 300 SL — and all its designs have a sureness and inevitability that no company of any nationality has ever matched.

But it was in serious danger of being stranded without a yuppie buyer because of its fat, "look-at-me-I've-made-it" image and its cost. One ad-man described its overall image as "professional" — you expect to see a couple of police motorcycle outriders every time one

PORSCHE: In a way Porsche has pulled off the most elaborate marketing feat of them all. For a start nobody needs a Porsche — it has massive surplus power and barely any room inside. Strictly speaking it is in the same class as superfluous machines like Ferraris or Lamborghinis.

And yet it isn't. Listen to somebody doing a spot of post-purchase rationalizing on a Porsche and he will actually be stressing its practical qualities. In fact, of course, there is no practical reason for buying a Porsche. Analysing this

Only one decaffeinated coffee tastes as good as Nescafé Gold Blend.*

NESCAFÉ GOLD BLEND decaffeinated

*Nescafé and Gold Blend are registered trade marks to designate Nestlé's instant coffees.

SATURDAY

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Blues clues: reviews of the latest rock, and jazz records, paperbacks and Arts Diary - p 13

TRAVEL 1

Off the south-west-Florida coast lies a peaceful escapist retreat for discerning beachcombers. Ann Morrow roughed it in luxury along with the other hermits

An immaculate pattern of islands

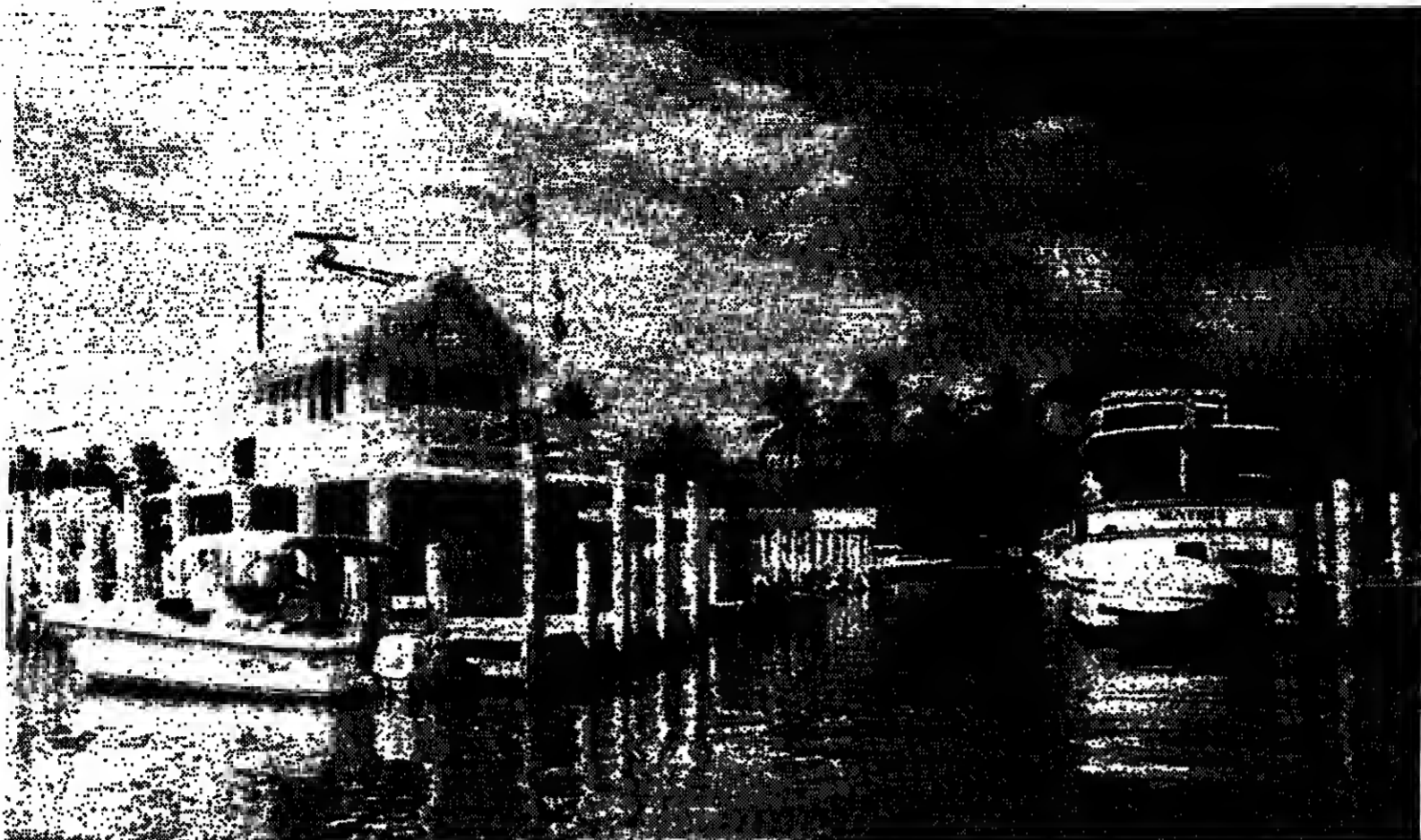
HOT SPOTS

The trouble with beachcombing by the Gulf of Mexico is that you never get a minute to yourself. These barrier islands off south-west Florida have deserted miles of glittering sand, but there is always some distraction.

It is not a flock of sandpipers, dancing ahead of your bare toes, then it's a white heron showing you how he can stand on one leg and still be stately. Alternatively, there could be the whoosh of laughing gulls tumbling on the water as they tease the porpoises.

And if you sit down for a second by those lazy green Australian pines and tamarisks, the upturned shells of mother-of-pearl, cats' paws and angels' wings, winking with foam are irresistible. Try to have a quiet snack on the balcony and cocopots keep plopping down from the palms and blue kingfishers dart in and out of the jasmine and sweet gardenias; the darling dip their wings dangerously close to the fresh pineapple.

The evenings can be just as busy. Try to get away from all decisions, and someone asks if you want horseradish in your Bloody Mary. Opalescent fish keep crescenting out of the unfrilled blue water, watched by those custodians of the bleached jetties, the pelicans. Anyone who has ever experienced a cold or even cloudy day is welcomed as a "snowbird" to Florida (Spanish for flowery). Nine hours



Happy landings for the new boat people: tranquil welcome in Pine Island Sound for off-shore pleasure-seekers and, right, a local bird hanging around the jetty

from Heathrow and you catch those magic days between January and April, unwavering blue skies, and enough breeze to puff out an egret's feather.

Leaving Tampa on the Tamiami Trail south, you could picnic on deep fried peanuts by the roadside and fresh orange juice outside the citrus groves — or have a Caesar salad with mushrooms, anchovies and crispy bacon for under \$4, good with ice tea.

Once past Longboat Key, you leave the Tamiami Trail for the impressive Boca Grande Pass, where the tarpon run in the spring, providing some of the finest big-game fishing in the world.

Here desert life begins in earnest when you abandon the car at sleepy Island Harbour. To high spirits at escaping from the mainland, the pas-

sengers, tired trendies from New York and Connecticut, climb aboard a nippy motor launch with its gleaming brass and dark blue canvas cushions.

The launch swishes along the deep blue of Picoe Island Sound, sheltered on either side by rich dark green mangrove forests, with splashes of marsh pink blossom. Palm Island is nothing but 165 acres of natural beauty, two miles of beach with wavy sea grass and petrified sharks teeth. The sprinkling of white and cool grey tropical cottages stand on stilts, each with a liberating wooden staircase leading to the sea.

An American's idea of a simple "beach hut" has thickly carpeted floors, good reading lights, pictures on the walls, wickerwork furniture,

dishwasher, television, large fridge, telephone and king-sized bed. Rocking chairs on screened verandahs look out over palms, pines and stretches of reassuringly simple beach.

Your desert island kit warns how tough it will be. Foraging for food means a call to the island delicatessen at the Landings, and a delivery in 15 minutes. The lazy islander jumps on the little tram, gliding by on a sandy track and passing each door every half hour. The restaurant at the water's edge has an unpretentious menu, but the chef from Maine does delicious scallops with Chablis and spring onions.

The return for all this hardship — walking, swimming, cycling, playing golf and tennis — is a fizzy feeling of wellbeing. American beachcombers make a lot of ooise

about how intrepid they are and how they love the simple life. But by the second week, some had slipped shoes on again and their cheery, tanned faces kept popping up in other haunts along the coast.

Palm Island is the latest project of an amiable American called Garfield Beckstead, an international consultant who in 1976, then aged 37 and just back from Japan, took a fishing boat out for a day, and came ashore at the pretty island of Useppa nearby in the tranquil waters of Pine Island Sound. He was enchanted.

Useppa, within the fishing grounds of Boca Grande, was where chic weekends were enjoyed by the Vanderbilts, the Rockefeller and Shirley Temple. But in 1929 the tarpon and the tuna got their own back. Those Izaak Walton Club buddies had gone,

needing different courage to face the Wall Street crash, and the island was abandoned.

Beckstead found the place desolate, the cactus vines sprawling insistently over the claw-footed bathtubs and the tiled swimming pools of the tall white houses.

For the next three years, with only raucous for company, he and his Japanese wife struggled with tangled weeds and decay to restore the island to much of its 1920s and 30s old-Florida graciousness, and now the plantation houses, with romantic latticed arches, are alive again. A little Viraldi drifts over the pines, the silvery sand is raked every day, gardeners stagger along carrying enormous fig trees to decorate a house for the weekenders.



exclusive, they have only recently been taking guests who have to work for a living; it never advertises. An old colonial house, dating from 1913, it is like a substantial "old money" family house.

Captiva, the Tahiti of the barrier islands, is barely five miles long and half-a-mile wide — a charming stretch of red mangrove trees by the Florida Reef. Roseate spoonbills perch on sand bars as your boat takes you to South Seas Plantation and an old Florida inn.

Before the beachcomber can even touch a piece of fresh-baked Armenian bread at the Kings Crown, he must shake the sand off his feet and wear some clothes. Once an old lime warehouse, this restaurant has soft light from leaded glass lamps catching the polished beams overhead, where paddle fans whirr. Soup spoons are chilled in readiness for their union with cold sorrel soup and eventual journey to sunburnt lips. Walking outside after dinner, a pelican silhouetted in the moonlight is almost too perfect.

But Palm Island is for pilgrims. It only opened two years ago, but it will never be crowded. Two thirds of the island will be preserved in its natural state and there is a fine of \$300 if you pick a sea urchin. The result is unique escapism, soft and languid.

The "Sinatra set" still prefers the east coast. The trouble with south-west Florida, they say, is that it is too quiet. You hear nothing but the lapping of the waves. Why, all that peace could drive you crazy.

TRAVEL NOTES

Pan Am Fly/Drive, 193 Piccadilly, London W1 (01-492 3377) offer APEX flights midweek to Miami or Tampa for £265, additional tax £11. Hire car for a small two-door is £30 per week. Petrol costs between £1.60 and £1.80 per gallon. Further details on Useppa and Palm Island from 7082 Piccadilly Road, Cape Haze, Florida 33616 (813 687 4800). For other Florida, Holiday in America, 73 High Street, Ewell, Surrey KT17 1RW (01-893 0127).

WEATHER EYE

The average daytime temperature at Tampa in October is 84F. In January it drops to 71F. The weather, although mostly fine and sunny, can fluctuate over considerable extremes. In winter it rains on average six days a month.

HOLIDAYS & VILLAS

OVERSEAS TRAVEL

NOW YOU CAN AFFORD TO ESCAPE TO THE SUN IN SPAIN

IBERIA

Seat-only Money savers to 13 destinations in Spain. All-inclusive, no extras to pay. Stay 6 nights - 1 month. Scheduled daytime flights - no consolidations. Daily departures from Heathrow and Manchester. Full details and instant computer reservations from your IATA travel agent. Or ring Iberia: London (07) 437 5622 (30 lines), Birmingham (021) 643 1953, Manchester (061) 438 6444, Glasgow (041) 248 6581. All major credit cards accepted. Fares subject to Government approval.

BAHAMAS A unique cultural experience. In The Bahamas you can dine in the most exclusive restaurants... £466

IT'S ALL AT TRAILFINDERS Worldwide low-cost flights... £399

SANTA'S LAPLAND 4 Days & 3 Nights Christmas Programme in Finnish Lapland... £399

DISCOUNTED FAIRES... £220

SELF-CATERING VILLAS & APARTMENTS... £220

DEVON MAGIC AUTUMN BREAKS Manor House Hotel Woburn, Devon... £220

SCOTLAND DUMNAN PARK HOTEL... £220

DEVON & CORNWALL LAKE DISTRICT... £220

CORNWALL & DEVON TORQUAY... £220

WILTSHIRE SHADDES OF AUTUMN... £220

AUSTRALIA NEW ZEALAND... £220

JUST TURKEY SHORT WINTER BREAKS... £220

INDIA THAILAND... £220

THE MAGIC OF ITALY... £220

VIENNA New Year's Day Concert... £220

WHY NOT have your family waited on this Christmas... £220

DEVON & CORNWALL... £220

LONDON... £220

CUMBRIA... £220

WINTER SPORTS... £220

AUSTRALIA NEW ZEALAND SOUTH AFRICA... £220

NEW LOW FARES... £220

LOWEST FARES... £220

VENICE HOTEL LA FENICE... £220

VIENNA Opera Season Winter 1986/87... £220

THE OSTERLEY HOTEL... £220

YORKSHIRE... £220

SOMERSET & AVON... £220

WINTER SPORTS... £220

WINTER SPORTS... £220

Get away from it all through a hole in this page. Just cut out this coupon, send it away and we'll send you our free brochure on Far Away Holidays... YES, please send me a free full-colour brochure.

Party... Book ea... £199... £199... £199

TRAVEL 2

OUT AND ABOUT

Party politics in Burgundy

With the grape harvest in and the summer visitors gone, Shona Crawford Poole joined the revels

Burgundians have more important things to do than ponder to passers-by. Wine and vines dominate landscape and lives.

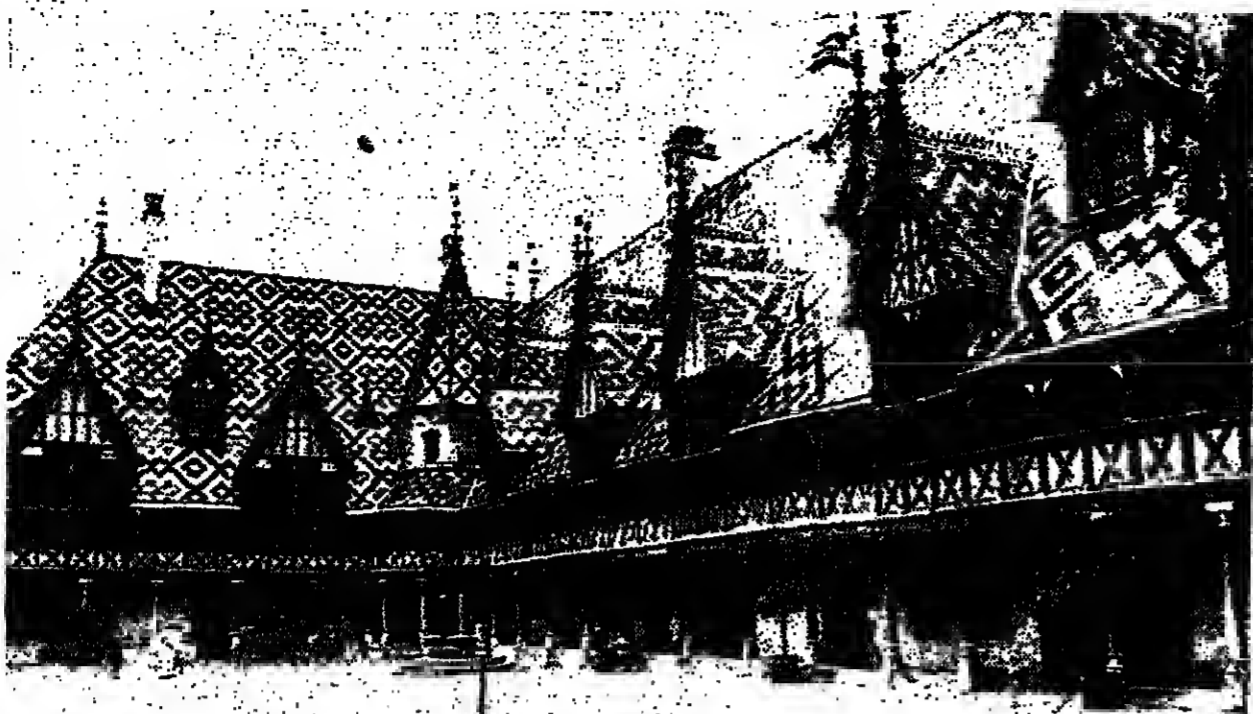
Few places are at their best in peak holiday periods, Nuits St. George and Beaune not excepted.

Men whose noses are sure of nuances of raspberry and truffe, men precise in the lucid abstractions that describe wines as supple, labour in the fragrant depths, tasting, testing, nursing the harvests of summers long past.

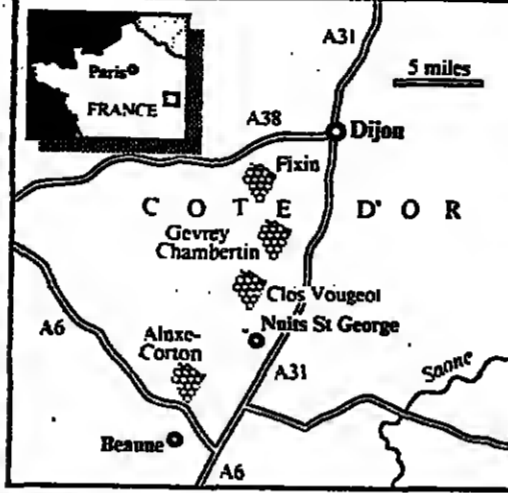
Spring does not burry into the walled vineyards of Fixin, Aloxe-Corton, and Gevrey-Chambertin.

Invitations to Les Trois Glorieuses, the three-day bash held annually on the third weekend of November, are prized, and like many another good party, it is not easily crashed.

Sunday is the day for serious business and the centrepiece of the event, which is the great public auction of fine wines produced on the lands of the



Scenes of celebration: Beaune's medieval Hotel Dieu, where the great wine auction used to take place; and the Chateau du Clos de Vougeot, below, headquarters of the Chevaliers du Tastevin and the setting for the opening banquet



I flew British Caledonian (01-688 4222) to Paris - the airline's cheapest fare is the £73 return Superper - and travelled from Paris to Dijon by train.

Casting grand light on the Iron Duke

Nigel Andrew views with awe - and some mirth - the ornate interior of the Duke of Wellington's Apsley House

Inner-city riots are nothing new to London. One hundred and fifty years ago the mobs were on the rampage.

After that the Duke had bullet-proof iron shutters fitted, keeping them permanently closed and never even repairing the broken glass.

The splendid railings are the only flourish in the house, behind them stands the golden-brown porticoed mansion which was once known as "N 1, London".

Now it is just part of the muddle of pompous buildings and monuments that mark Hyde Park Corner.

The succession of grand ornate interiors can become too much of a good thing and the visible remains of Adam's original scheme are very welcome.



Heroic display: the Waterloo Gallery at Apsley House

Waterloo Banquets, held every June 18 from 1830 to Wellington's death in 1852.

The paintings, which hang through much of the house, came partly from the Spanish royal collections - the gifts of a grateful nation after the Peninsular Wars - and in

sculptures capable of inducing helpless laughter in the beholder. Even Napoleon wasn't pleased with it: he thought it was too athletic and failed to catch the Emperor's calm dignity.

In scarcely better taste is the great Wellington Shield, a hugely elaborate affair in silver-gilt, which cost some £15,000 to make (in 1822) and was presented to the Duke by the City of London.

Perhaps most remarkable is the astonishing quantity of table services with which the Duke was presented, in commemoration of this or that campaign, or as a token of esteem.

One impossibly ornate assemblage is described as "the single great monument of Portuguese neo-classical silver"; another is a vast complex of Egyptian temples modelled in white porcelain.

Then there are the huge chandeliers, and the captured French standards, and the vases and the regalia.

It is all very grand, and very much as it was in the Duke's own day - except that the shutters have gone and the windows have been mended.

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Public pose: Wellington

clude major works by Velazquez (perhaps the most famous is his "The Water-Seller of Seville"), Murillo and Ribera.

Battle scenes loom large, of course, of which the best known is Sir William Allan's big Waterloo canvas, which Wellington described as "good, very good - not too much damned smoke".

Portraits of the Duke and his colleagues are everywhere, and there are busts galore. But quite the most extraordinary piece of work is the gigantic, wholly absurd nude statue of Napoleon, which stands at the foot of the stairs. Over 11 feet tall, made in marble by Canova, this is one of the few

Apsley House (run by the V&A Museum) is at 149 Piccadilly, London W1 (01-499 5876). Open Tues-Thurs and Sat 10am-6pm, Sun 2.30-6pm.

OUTINGS



THE BEST YEARS OF THEIR LIVES: NATIONAL SERVICE 1945-63. Fascinating exhibition which covers all aspects of National Service from call-up, through active service, to "demob".

BRITISH PHILATELIC EXHIBITION: Major event in the stamp collector's year with national competitions, some 350 frames of exhibition stamps of which 40 are from children, and 116 dealers including 12 postal administrations.

WESTON PARK HORSE TRIALS: The 550 entries for the weekend include some of Britain's top event riders. Dressage and cross-country start at 9am both days, show-jumping from 9.30am.

FINCHCOCKS FAIR: Delightful end-of-season crafts fair held in fine early 18th-century house and gardens, famous for its collection of historic musical instruments and the performances given on them.

Book early for summer discounts

Major travel agency chains are offering discounts to customers who make early bookings for 1987 summer package holidays.

Lunn Poly, which has more than 200 branches throughout Britain, is mailing vouchers to seven million households which give discounts of £10 per person on holidays of 12 nights or more and up to £25 on long-distance holidays with most major operators.

TRAVEL NEWS

There are also cuts of up to £200 on selected cruises and up to £40 on long-haul flight tickets. The only proviso is that bookings have to be made by December 24 and travellers must buy Lunn Poly's own holiday insurance policy.

Another agency chain, Frames, is giving discounts of £10 on European summer holidays of seven nights' duration or more booked before December 31.

Meanwhile, the indications are that the average price of overseas holidays next year will show little or no increase.

beatic programme which includes a visit to Santa Claus village, an Arctic Circle crossing ceremony, reindeer sleigh rides and a 50-dish Lapp-style Christmas lunch before returning home the same evening. Price is £369.

Day trips from London to Berlin every Sunday throughout the winter are being marketed by German Tourist Facilities. The £69 package includes the return flight from Gatwick with Dan-Air, a two-hour sightseeing tour of the city and a buffet lunch. The flights will operate each week between November 2 and March 29.

Concorde flights to Finnish Lapland on Christmas Day are being operated by Canterbury-based Goodwood Travel. Passengers fly from Heathrow to Rovaniemi for a

bring the best of their bottles. They arrive carrying bottles in their arms, bottles in baskets, bottles in boxes. There are new, clearly labelled bottles, dusty, never labelled bottles, and bottles the like of whose contents most of us will never taste.

They are there to taste each other before the prices settle and the sale droids on into the early darkness.

Monday heralds the longest lunch of the year, the *paulette de Mersault* to which the winemakers, negociants, éleveurs and smallholders

or more marks on his system. Lunch started at 12.30 and ended at seven. It was a party to savour.

In Dijon Market on Tuesday morning the stallholders covered their vegetables with newspapers against the frost.

Wilder boar, pigeons and pheasants had arrived to add warmth, winter colours to the greenery of leeks and cabbages. Summer fruits had finished and so had summer's visitors. The traders assumed one had come to buy not to gawp, and it was a pleasure to oblige.

Autumn & Winter in Sicily from £139. 'The Cultural Experience' for nearly 100 years and British Isles recognized as the greatest attraction of the Mediterranean island.

Amsterdam Foster. For a free copy of an attractive poster depicting fully illustrated Amsterdam brochure on individual inclusive holidays to this beautiful city, write to: Travel Services Ltd, 212 Chancery Lane, London WC2A 3PL.

Say Si! to winter delights. For sun or super cities - it has to be Italy. For Italy - it has to be Citalia. Let our Sun and Cities brochure tempt you with city breaks, sunshine resorts, fly/coach tours, or the fabulous Orient-Express. See your travel agent or phone 01-680 3100 (24 hours).

Down under deals. Hotel accommodation in Australia can be had for only £10 per night under a special deal devised by Jetabout, a subsidiary of the national airline Qantas.

For £21 you can take a short break and a long-term view. Just £21 per person a night provides you with a taste of Timeshare at Britain's Premier Location, The Osborne, Torquay. Discover the beauty of the English Riviera and learn how year after year of holidays can be yours, very inexpensively indeed.

ENTERTAINMENTS

THE SOUTH BANK CENTRE

Open all day with free refreshments and lunchtime music. Coffee, Soft Drink, Butter, Fruit and Soups available.

Table listing various musical performances at the South Bank Centre, including Royal Festival Hall and Wigmore Hall.

ROYAL FESTIVAL HALL PHILHARMONIA ORCHESTRA

Principal Conductor: Giuseppe Sinopoli. Tonight at 7.30: PHILHARMONIA CHORUS.

Monday Next 13 October at 7.30: ANDREW SHULMAN. Thursday 23 October at 7.30: ESA-PEKKA SALONEN.

Friday 31 October at 7.30 p.m.: MENDELSSOHN... HEBRIDES OVERTURE.

RAYMOND GUBBAY presents MONDAY 27 OCTOBER at 7.30 p.m. Arrival of the Queen of Sheba.

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BARBICAN HALL

Barbican Centre, Silk St, EC2Y 8DS. Telephone Bookings: 10am-8pm 7 days a week.

Table listing various musical performances at Barbican Hall.

LONDON SYMPHONY ORCHESTRA

Tomorrow 12 October 7.30pm. STRAUSS... Four Last Songs.

Thursday 16 October 7.45pm. MENDELSSOHN Overture, Nocturne and Scherzo.

Friday 17 October 7.45pm. EDDIE DANIELS.

Thursday 23 October 7.45pm. KRACHATURIAN... Excerpts from 'Spartacus'.

Friday 24 October 7.45pm. PETER DONOHOE... YURI SIMONOV.

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RAYMOND GUBBAY presents at the BARBICAN TONIGHT at 8 p.m. PUCCINI GALA NIGHT

Raymond Gubbay presents at the Barbican. Tonight at 8 p.m. Puccini Gala Night.

TUESDAY NEXT 14 OCTOBER at 7.45 AUTUMN LOVE CLASSICS.

SUNDAY 18 OCTOBER at 7.30 p.m. Mendelssohn... HEBRIDES OVERTURE.

LONDON PHILHARMONIC ORCHESTRA. TUESDAY 20 OCTOBER at 7.45 p.m. GERSHWIN EVENING.

WEDNESDAY 22 OCTOBER at 7.45 p.m. TO COMMEMORATE THE BATTLE OF TRAFALGAR.

FRIDAY 24 OCTOBER at 7.45 p.m. BORODIN... POLYLOTTAN DANCES.

SUNDAY 26 OCTOBER at 7.30 p.m. Elgar... ENIGMA VARIATIONS.

QUEEN ELIZABETH HALL. FRIDAY NEXT 13 OCTOBER at 7.45 p.m. EUGENE SARBU violin.

MONDAY 30 OCTOBER at 7.45 p.m. A PROGRAMME OF LISZT AND SAINT-SAËNS.

Tuesday 21 October at 7.45 p.m. To celebrate the 65th birthday of MALCOLM ARNOLD.

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VICTOR HOCHHAUSER presents at the RDP FESTIVAL HALL SATURDAY 25th OCTOBER at 7.30 VIENNA BOYS CHOIR

Victor Hochhauser presents at the RDP Festival Hall. Saturday 25th October at 7.30 Vienna Boys Choir.

VICTOR HOCHHAUSER presents at the RDP FESTIVAL HALL SATURDAY 25th OCTOBER at 7.45 BEETHOVEN.

VICTOR HOCHHAUSER presents at the RDP FESTIVAL HALL SATURDAY 25th OCTOBER at 7.30 GRAND OPERA NIGHT.

THEATRES. ALBERT HALL. ME AND MY GIRL.

ALBERT HALL. ME AND MY GIRL. A musical comedy.

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MADAM BUTTERFLY. ENO has another winner on its hands. Tonight at 7.30.

ROYAL FESTIVAL HALL. STRAUSS... Four Last Songs. MAHLER... Symphony No. 5.

OPERA & BALLET. ENGLISH NATIONAL OPERA. THE ROYAL BALE.

THEATRES. ALBERT HALL. ME AND MY GIRL. A musical comedy.



COURT CIRCULAR

BUCKINGHAM PALACE
October 10: His Excellency Monsieur Jacques Viot and Madame Viot were received in audience by the Queen this morning and look leave upon His Excellency relinquishing his appointment as Ambassador Extraordinary and Plenipotentiary from the French Republic to the Court of St James.

Ordination of women
Why a bishop should choose

The hardest moment of the position; an instinct that conflict is bound to be a sign of sin; and the belief expressed in the bishop's function in service after service, that the bishop is representative of the whole Church.
It is a view summed up in the often used phrase "focus of unity", embedded deep in the episcopal culture and popular expectation. It does not take long to acquire.

When he was ordained and undertook the various obligations of ministry there was no suggestion that they might at some point conflict with one another and that he would have to choose. So he undertook "to have a special care for the outcast and needy" and to uphold ecclesiastical discipline, perishing the thought that they might ever pull in opposite directions.

ably, and for that he finds himself - I found myself - very ill-equipped.
That is not all his fault, and the difficulty is not the bishops' alone. They are that way because that is the way the Church wants them to be: if they do not choose maybe the Church will also escape without choosing, which all of us would rather do if we happened to be the beneficiaries of the way things are.

OBITUARY
CARDINAL MICHELE PELLEGRINO
Prelate of the people



Cardinal Michele Pellegrino, Roman Catholic archbishop of Turin from 1965 to 1977, and one of the church's most effective exponents of social reform, died yesterday at the age of 83.
Pellegrino was born the son of a bricklayer in the village of Centallo, north-west Italy. He was ordained in 1925, and earned degrees in theology, literature and philosophy. For a number of years he taught at the lay university in Turin, his speciality being the doctrines of the Church Fathers.

homily addressed to the workers, he said: "To be aware of your vocation as workers means to take account of the rights due to you."
These views won Pellegrino few friends among Turin's industrialists. They also made many conservative ecclesiastics feel distinctly uncomfortable, and they were quick to allege that his most famous pastoral letter - Communione Insieme (Walking Hand in Hand), issued in 1971 - was written only after he had conferred with communists.

Forthcoming marriages

Captain P.A. Duncan and Miss M.V. Fretfel
The engagement is announced between Patrick Atholl Duncan, Royal Horse Artillery, youngest son of the late Major Adoll Duncan, MC, and the Hon Mrs Duncan, of Marlton House, 28 Sloane Street, London, and Margrit Victoria, daughter of Mr and Mrs Franz Fretfel, of Rookwood, near Lavenham, Suffolk, and 1001 May Tower, 7 May Road, Hong Kong.

Birthdays

TODAY: Sir Godfrey Agnew, 73; Mr D.K. Baxendale, 81; Miss Maria Bueno, 47; the Hon Sir Adam Butler, MP, 55; Mr Bobby Charlton, 49; Admiral Sir William Davis, 85; Sir Michael Edwards, 56; Sir Donald Gibson, 78; the Earl of Harrowby, 59; Mr Geoffrey Haslam, 72; Mr Charles Jones, 52; Vice-Admiral Sir Ian McIntosh, 67; Mr Alan Pascoe, 39; Major-General F.J.C. Piggott, 76; Mr James Prior, MP, 59; Dame Diana Reader Harris, 74; Mr David Rendall, 38; Professor S.S. Seegal, 67; Mr Thomas Wheare, 42.

Service dinners

Royal Naval Medical Club
Lord Trefgarne, Minister of State for Defence Procurement, was the principal guest at the annual dinner of the Royal Naval Medical Club held at the Royal Naval College, Greenwich, last night. Surgeon Rear-Admiral G.J. Milton-Thompson, Medical Director General (Naval) presided.

Reception

Faculty of Advocates
On the occasion of the Faculty of Advocates' biennial dinner, a reception was given by Lord Advocate, Lord Cameron of Lochbroom, QC, and the Solicitor-General, Mr Peter Fraser, QC, MP, in the Great Hall at the Scottish Parliament Buildings, Edinburgh, yesterday evening. Representatives of the Bars and law societies of the EEC, other European countries, and of European and international legal organizations were among those present.

Marriage

Mr F. Stasick and Miss L.E. Knights
The marriage took place on September 27, 1986, in Portsmouth Cathedral of Mr Francis Stasick, son of Mr and Mrs Joseph Stasick, of Fifehead, Hampshire, and Miss Isabel Elizabeth Knights, daughter of Mr Noel John Knights and Mrs Celia Knights, of Crowborough.

Maria Service dinners

Ms S. Overton and Miss J.A. Bevan
The engagement is announced between Stephen, eldest son of Mr and Mrs D.T. Overton, of Stockport, Cheshire, and Penelope, younger daughter of Mr and Mrs M.D. Boyden, of Marlow, Buckinghamshire.

Memorial service

Coleman J.R. Allford
The Lord Lieutenant of Greater London was represented by General Sir Hugh Beach, Chief Royal Engineer, at a memorial service for Colonel Jonathan Allford, who died on 15th March 1940 in France. In 1940, in this sensitive operation his imaginative tactics proved highly successful, and - in marked contrast to the tragic events at Oran - enabled two valuable ships to be turned over, almost without bloodshed, to the Free French Navy, when that came into being.

Captain Crawford Rutherford

Captain Crawford Rutherford, CBE, DSO, who died on October 7, at the age of 80, was a naval gunner who planned the seizure of French warships at Plymouth after the fall of France in 1940. In this sensitive operation his imaginative tactics proved highly successful, and - in marked contrast to the tragic events at Oran - enabled two valuable ships to be turned over, almost without bloodshed, to the Free French Navy, when that came into being.

MR DEZSO ORBAN

Mr Dezsó Orbán, OBE, a founding member in 1909 of Nyotek (the Eight), the first Hungarian group of modern painters, and a prominent figure in Australian art since his emigration there in 1939, died on October 5. He was 101.
He was born on November 26, 1884, and educated in Budapest and Paris, where he was influenced by Cézanne and Matisse.

Science report

Catalogue of industrial mistakes
By Keith Hindley
An international doomsday team to monitor accidents involving hazardous chemicals has been set up in Britain by the United Kingdom Health and Safety Executive.
The Major Hazard Incident Data Service (MHIDAS) gathers details of events which have the potential to be major hazards, and is interested in all incidents, from big disasters such as the Mexico City liquid gas explosion, the Bhopal chemical leak and the Flixborough explosion down to relatively minor spills from lorries or tankers that might have affected just a handful of people.

Old oak furniture sale reveals a few pitfalls

By Geraldine Norman, Sale Room Correspondent
The sale of oak furniture from the collection at Cold Overton Hall in Leicestershire proved a struggle at Sotheby's yesterday though there were a few high prices.
The collection was formed by Kenneth Binns with the aid of his friend William Stokes, a leading dealer in the field, but the selection at Sotheby's was generally of poor quality. The sale attracted 254,352 with the sale left unsold.

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FACTORY SALE ONE DAY ONLY
Exquisite Designer Furs
Now At Up To 80% Off
Full Length Mink Coats
RECOMMENDED PRICE \$1495 PRICE \$299
RED FOX JACKETS. £295 £59
BLUE FOX JACKETS. £495 £99
RACCOON JACKETS 1/2 LENGTH. £695 £149
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Public relations reveal changing face of Russians

Continued from page 1

to give full and equal democratic rights to all workers... My mind automatically repeated the stock clichés I had heard so often in my four years in Moscow.

privileges of decentralization, new management. Then they took questions - not written questions, as it used to be, not planned questions from the loyal East bloc press, but questions about the internal opposition to Gorbachev's nuclear moratorium, about the resistance to the policy of openness.



Miss Sally Treadwell, organizer of the women's rugby team. (Photograph: Alan Weller)

Women invade Twickenham

Two mixed rugby union matches between teams of both sexes are to be staged before the England XV versus Japan international at Twickenham this afternoon.

Thatcher sets tone for third victory

Continued from page 1

nowhere for the patrician Labour voter to go, except to come with us. It is the disarray of the SDP-Liberal Alliance over defence as well as the Labour Party's renewed commitment to unilateral disarmament which has left ministers and Tory activists convinced that they have been handed the next election on a plate.

Frank Johnson with the Tories Standing up in hope and glory

Continued from page 1

The Conservative Party conference in Bournemouth, which had opened on Tuesday with the traditional religious service, yesterday closed with the equally traditional act of worship. This takes the form of an all-denominational standing ovation preceded by the leader's speech.

by this conference season, Cabinet ministers took care not to be the first to sit down. When Mrs Thatcher resumed her seat at one stage, Mr Nicholas Ridley, Mr Kenneth Baker and Lord Young did so too. In Conservative politics, it is regarded as on the whole a sound principle to do everything the leader does except sit down while the leader's standing ovation is still on her feet.

The Times Crossword Puzzle No 17,174

Two crossword puzzle grids with solutions provided.

A prize of The Times Atlas of World History will be given for the first three correct solutions opened next Thursday.

The winners of last Saturday's competition are: Mr J R Laine, Kimberley Road, Leicester; Mr N O'Neill, Halfmerk South, East Kilbride, Glasgow; Mr W A Williams, Fittleworth Garden, Rushington, W Sussex.

Name: _____ Address: _____

Large crossword puzzle grid with numbers.

ACROSS 1 Planned is more spread out (7). 5 Impressive capital of Alabama? No, of another state (7). 9 Rule about soldier's return to quarter (5). 10 A nail roast cooked for a high flier (9). 11 Welsh support for what's pledged in song (6). 12 Russic makes a stir with OCE reform (8). 14 Losses from strikes (5). 15 Biter end in speech (9). 18 Northern Ireland, wherein distillery produces drink (5,4). 20 Anthem coped with without books (5). 22 Extraordinary eastern policeman (8). 24 Right to support monarch (6). 26 The criminal is also a healer (9). 27-A single girl going about in the Highlands (5). 28 Get job with Egyptian navy by the back door (7). 29 Changed broken treadle (7).

Today's events

Princess Anne attends a rugby match, as guest of the Rugby Football Union, between the Japan Rugby Union and an England XV at Twickenham, 12.25.

Gardens open

P-le plants for sale. TODAY AND OTHER DAYS. West Sussex: Nymans, Handcross, 4m S of Crawley off B2146; large woodland and garden, fine trees and shrubs, 7.30-9.30.

The pound

Table listing exchange rates for various countries like Australia, Austria, Belgium, etc.

Weather forecast

A ridge of high pressure will build up across southern districts of Britain while a frontal trough approaches NW Scotland later in the day.

Portfolio Gold

Table showing gold prices and exchange rates for various currencies.

Anniversaries

TODAY Births: Arthur Philip, admiral and first governor of New South Wales, London, 1738; Heinrich Olters, astronomer, Arbergen, Germany 1928; Sir George V, King of the United Kingdom, London, 1862.

Table with columns for Date, High, Low, Tides, etc.

High Tides

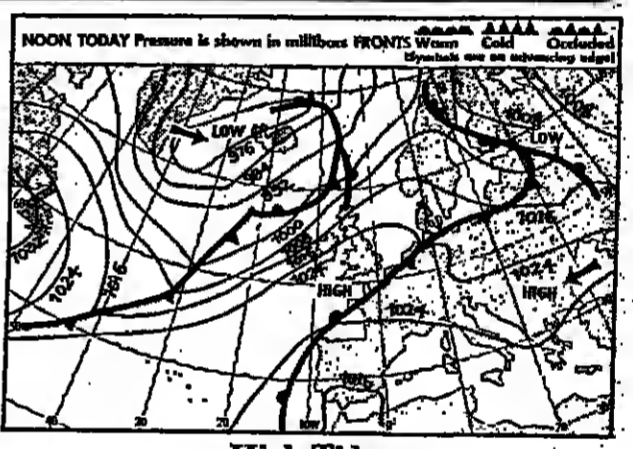
Table showing high tide times for various locations like London, Aberdeen, Belfast, etc.

Around Britain

Table showing weather conditions for different regions of Britain.

Abroad

Table showing weather conditions for various international locations.



Information about the Sun's rays and moon sets/rises.

Yesterday

Table showing yesterday's weather data for various locations.

Lighting-up time

Table showing sunrise and sunset times for different regions.

Our address

Information for the Editor, The Times, 1, Victoria Street, London, E1X 1BN.

Various advertisements including 'BUSINESS AN...', 'Executive Editor Kenneth Fleet', and 'Bank chief resigns'.

WALL STREET

IBM aids early trading

New York (Reuters) - Wall Street shares were steady in early trading yesterday after an initial decline. Signs of a recovery for IBM encouraged many investors who regard the shares as a market bellwether. Investors have been nervous about the company's quarterly report, which is expected next week. The shares, down 8/8 in the first four days of this week, rebounded 1 1/2 to 123 1/2. The Dow Jones Industrial average was up 0.56 to 1,797.38, after a six-point drop earlier. Declining issues lead advancing issues by a margin of three to two, on a turnover of 15 million shares. Allied Stores, the subject of rival takeover bids, gained 1/2 to 67 1/2. The transportation average was up 1.12 to 87.50, utilities dipped 0.08 points to 198.24 and stocks were down 0.12 points to 716.09.

Table with columns for stock symbols (e.g., AMR, AIG, ALCOA) and their corresponding prices and changes.

Table titled 'TRADITIONAL OPTIONS' with columns for stock symbols and option prices.

COMPANY NEWS

BERKELEY EXPLORATION & PRODUCTION: Figures in £000 for six months to June 30: Pre-tax loss 1,833 (1,733 profit), tax 153 (705), loss per share 7.34p (7.18p earnings). BRASWAY: The chairman, Mr R. A. Swaby, told the annual meeting there had been continued progress in the three main operating divisions. The textile division was performing better than anticipated, oil blending was going strongly and the bright bar division had a steadily expanding order book, but profit margins were under pressure. All three divisions were being expanded. Construction has begun on additional premises for the oil and tube divisions, and modernization was under way for the bright bar division. MAPPIN & WEBB HOLDINGS: Figures in £000 for six months to August 2: Sales 25,582 (23,143), pre-tax profit 2,027 (1,929), tax 783 (740).

Swedish Government for the acquisition of the office, retail supplies and equipment operations of Esselte Dymo and Esselte Metro from Esselte AB, the Swedish group which owns about 75 per cent of the outstanding common shares. The purchase price for the subsidiary was \$1.1 million - net book value as at December 31, 1985. The total assets being acquired are \$39.5 million, and total debt being assumed is \$22.7 million. ROCKWOOD: No interim dividend. Figures in £000 for half-year to June 30: Turnover 2,409 (2,482), pre-tax profit £30, tax 16 (10), earnings per share 0.65p (0.50). The improvements stemmed from enhanced efficiency and computer-based purchasing systems in the subsidiary, HB Electronics. The directors of Rockwood are confident HB will continue to perform well in the second half.

RECENT ISSUES

Table listing recent issues of stocks with columns for company name, price, and other details.

LONDON TRADED OPTIONS

Table listing London traded options for various stocks like Jaguar, Tesco, British Airways, etc., with columns for series, call, and put prices.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies like Sterling, Dollar, and others.

MONEY MARKET AND GOLD

Table showing money market rates and gold prices.

STERLING SPOT AND FORWARD RATES

Table showing sterling spot and forward rates for various currencies.

EURO MONEY DEPOSITS %

Table showing Euro money deposit rates for various banks and terms.

LONDON FINANCIAL FUTURES

Table showing London financial futures prices for various contracts.

GOLD

Table showing gold prices and related market data.

October 10, 1986. Total contracts 87157. Calls 26555. Puts 40602. Underlying security price.

UNIT LINKED INSURANCE INVESTMENTS

Large table listing unit-linked insurance investments across various companies and funds, including details on assets and liabilities.

Vertical text on the right edge of the page, including 'Glaxo out of link-up with L.S. drugs firm' and 'Takeover of broker by bank'.

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for company name, price, change, and percentage change. Includes sections for 'UNLISTED SECURITIES' and 'INVESTMENT TRUSTS'.

UNLISTED SECURITIES table with columns for company name, price, change, and percentage change.

INVESTMENT TRUSTS table with columns for company name, price, change, and percentage change.

FINANCIAL TRUSTS table with columns for company name, price, change, and percentage change.

COMMODITIES table with columns for commodity name, price, change, and percentage change.





STOCK EXCHANGE PRICES

Leading equities drift lower

ACCOUNT DAYS: Dealings began on September 29. Dealings ended yesterday. Contango day on Monday. Settlement day October 20. Forward bargains are permitted on two previous business days.

Portfolio Gold

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money staked. If you are a back of your card. You must always have your card available when claiming.

Table with 3 columns: No., Company, Group. Lists various companies like Kennedy Brooks, SNA BPD, ITH Thermal, etc.

Please be sure to take account of any minus signs. Weekly Dividend. Please make a note of your daily totals for the weekly dividend of £8,000 in today's newspaper.

Table with 6 columns: WED, THU, FRI, SAT, SUN, Total. Weekly dividend summary.

BRITISH FUNDS

Table with 4 columns: High, Low, Stock, Price. Lists various funds like 1986 High Low Stock.

SHORTS (Under Five Years)

Table with 4 columns: No., Stock, Price, % Change. Lists short positions.

FIVE TO FIFTEEN YEARS

Table with 4 columns: No., Stock, Price, % Change. Lists 5-15 year short positions.

OVER FIFTEEN YEARS

Table with 4 columns: No., Stock, Price, % Change. Lists over 15 year short positions.

UNDATED

Table with 4 columns: No., Stock, Price, % Change. Lists undated short positions.

INDEX-LINKED

Table with 4 columns: No., Stock, Price, % Change. Lists index-linked short positions.

BREWERIES

Table with 4 columns: No., Company, Price, % Change. Lists brewery stocks.

BUILDINGS AND ROADS

Table with 4 columns: No., Company, Price, % Change. Lists building and road stocks.

FINANCE AND LAND

Table with 4 columns: No., Company, Price, % Change. Lists finance and land stocks.

FOODS

Table with 4 columns: No., Company, Price, % Change. Lists food stocks.

CHEMICALS, PLASTICS

Table with 4 columns: No., Company, Price, % Change. Lists chemical and plastic stocks.

CINEMAS AND TV

Table with 4 columns: No., Company, Price, % Change. Lists cinema and TV stocks.

DRAPERY AND STORES

Table with 4 columns: No., Company, Price, % Change. Lists drapery and store stocks.

ELECTRICALS

Table with 4 columns: No., Company, Price, % Change. Lists electrical stocks.

INDUSTRIALS A-D

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks A-D.

INDUSTRIALS E-K

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks E-K.

INDUSTRIALS L-R

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks L-R.

INDUSTRIALS S-Z

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks S-Z.

HOTELS AND CATERERS

Table with 4 columns: No., Company, Price, % Change. Lists hotel and caterer stocks.

INDUSTRIALS A-D

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks A-D.

INDUSTRIALS E-K

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks E-K.

INDUSTRIALS L-R

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks L-R.

INDUSTRIALS S-Z

Table with 4 columns: No., Company, Price, % Change. Lists industrial stocks S-Z.

INSURANCE

Table with 4 columns: No., Company, Price, % Change. Lists insurance stocks.

LEISURE

Table with 4 columns: No., Company, Price, % Change. Lists leisure stocks.

MINING

Table with 4 columns: No., Company, Price, % Change. Lists mining stocks.

MOTORS AND AIRCRAFT

Table with 4 columns: No., Company, Price, % Change. Lists motor and aircraft stocks.

NEWSPAPERS AND PUBLISHERS

Table with 4 columns: No., Company, Price, % Change. Lists newspaper and publisher stocks.

OIL

Table with 4 columns: No., Company, Price, % Change. Lists oil stocks.

SHIPPING

Table with 4 columns: No., Company, Price, % Change. Lists shipping stocks.

SHOES AND LEATHER

Table with 4 columns: No., Company, Price, % Change. Lists shoe and leather stocks.

TEXTILES

Table with 4 columns: No., Company, Price, % Change. Lists textile stocks.

OVERSEAS TRADERS

Table with 4 columns: No., Company, Price, % Change. Lists overseas trader stocks.

PAPER, PRINTING, ADVERT'G

Table with 4 columns: No., Company, Price, % Change. Lists paper, printing, and advertising stocks.

PROPERTY

Table with 4 columns: No., Company, Price, % Change. Lists property stocks.

TOBACCO

Table with 4 columns: No., Company, Price, % Change. Lists tobacco stocks.

Portfolio Gold

DAILY DIVIDEND £8,000. WEEKLY DIVIDEND £8,000. Claims required for +46 points. Claims required for +218 points. Claimants should ring 0254-53272.

Table with 4 columns: No., Company, Price, % Change. Lists various stocks.

OVERSEAS TRADERS

Table with 4 columns: No., Company, Price, % Change. Lists overseas trader stocks.

PAPER, PRINTING, ADVERT'G

Table with 4 columns: No., Company, Price, % Change. Lists paper, printing, and advertising stocks.

PROPERTY

Table with 4 columns: No., Company, Price, % Change. Lists property stocks.

TOBACCO

Table with 4 columns: No., Company, Price, % Change. Lists tobacco stocks.

SHIPPING

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TOBACCO

Table with 4 columns: No., Company, Price, % Change. Lists tobacco stocks.

TOBACCO

Table with 4 columns: No., Company, Price, % Change. Lists tobacco stocks.

Ex dividend a Ex alt b Forecast dividend c Interim dividend passed d Price at suspension g Dividend and yield exclude a capital payment h Pro-rata figures i Forecast earnings o Ex other j Ex rights k Ex strip or share split l Tax-free m No significant data.

A guide to choosing successful unit trusts



Growth Equity

Blue-chip investments
Like most of our trusts, Growth Equity's purpose is long term capital growth. However, its distinguishing feature is the emphasis on investment team places upon blue-chip British companies.

In the top third

The combination of blue-chip investments, plus holdings in proven companies on the way up, provides just the sort of diversified base that makes Growth Equity an extremely good bet for a canny investor.

A broad spread of risk, though, doesn't necessarily mean a low return. Growth Equity's performance places it 28th out of 93 similar trusts—in fact well within the top third over the 3 years ending 1st October 1986.

Now's the time to apply

Falling inflation plus growth in the economy is putting more money in people's pockets. Given the trust's very substantial consumer goods investments, this augurs extremely well for the future.

As at 9th October, the offer price of units was 204.0p and the estimated current gross yield was 2.12% p.a.

Income, less income tax, is distributed on 30th June and 31st December each year, or can be reinvested in the trust if you prefer.



Property Share

The most successful trust in its field

Over the three years ending 1st October 1986, this trust has proved the best performer of all trusts in its field.

The trust's aim is to provide investors with a specialist fund of carefully selected property shares, and this has the great advantage of avoiding the problems of direct property ownership. The stocks are easily transferred, allowing us to switch quickly to any promising company at will.

Why it's been so outstanding

Our award winning investment team has opted for a policy of backing the new breed of property developers and traders; and a major portion of the trust's holdings is invested in these more dynamic businesses.

That, plus our avoidance of speculative investments, is a policy that's proved as successful as it has proved safe, for from its launch in May 1983 to 9th October 1986, the Property Share Trust has grown by a breathtaking 167%*

As at 9th October, the offer price of units was 284.1p and the estimated current gross yield was 1.40% p.a.

Income, less income tax, is distributed on 28th February and 31st August each year, or can be reinvested in the trust if you prefer.



North American

Sterling/dollar rate greatly improved

Launched in March 1983, the trust's aim is long term capital growth through a broad-based portfolio of American equities.

Until recently the American market was a disappointing one for British investors. The position now, however, is very different, due to the more favourable sterling/dollar rate (and seems likely to stay that way).

Wall Street climbing strongly

With the fall in oil prices, lower interest rates, and the strong climb that Wall Street has shown since November, now's the time to invest in this trust. And especially so once you realise that our results have been consistently better than the average for similar trusts.

Detailed investment research
Much of our investment team's time has been spent researching the American market — often with personal visits to the companies in which the trust has holdings. In a competitive market like Wall Street it's just this sort of attention to detail that gives us the edge.

As at 9th October, the offer price of units was 148.8p and the estimated current gross yield was 1.40% p.a.

Income, less income tax, is automatically reinvested in the trust on 15th May and 15th November each year.



European

A proven success

The aim of the trust is — like most of our trusts — long term capital growth. In this instance through a portfolio of exclusively European equities. But how has it performed? As our figures will show, extremely well.

One of the top performers amongst all unit trusts

Launched in April 1984, our European Trust had grown by 164% by the 9th October 1986*, making it one of the leading trusts in its category.

Our investment managers have achieved this high performance with a wide geographical spread of carefully selected holdings.

Analytical depth

Nothing succeeds in evaluating a company like thorough financial analysis. And, rather than following the crowd, our investment team travels widely to meet with companies that they're planning on investing in. The result? A far better understanding of that company's affairs than could be achieved by desk research alone.

As at 9th October, the offer price of units was 281.0p and the estimated current gross yield was 1.00% p.a.

Income, less income tax, is automatically reinvested in the trust on 15th January and 15th July each year.



Pacific

Exceptionally high performance

Since its launch in April 1983, our Pacific Trust has shown itself to be an extremely high performer: over the three years to 1st October 1986, it ranked eighth amongst all twenty eight similar trusts†, and by 9th October 1986 had achieved a growth of 151%*

Why has this Pacific trust done so well?

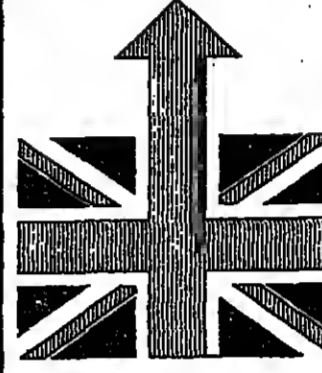
As with any investment portfolio, there are many reasons. However, principal amongst them is our knowledge of the Japanese market — currently the major part of our portfolio — plus our overview of the region's other market opportunities.

As regards Japan, we are expecting considerable stimulation of the internal economy, which will result in increased consumer expenditure — and the trust is well placed to take advantage of this.

The rest of our holdings are invested in such countries as Australia, Singapore, New Zealand, Korea and Thailand. The current performance of the last two points to them becoming powerful markets for the future.

As at 9th October, the offer price of units was 267.0p and the estimated current gross yield was 0.11% p.a.

Income, less income tax, is automatically reinvested in the trust on 15th May and 15th November each year.



Guardhill

A huge trust with a solid performance

With assets of over £200 million, Guardhill is one of the largest and most solid of all unit trusts. It's also one of the longest established (1967). One of the minority of trusts to go through the 1974 bear market (and come out in good shape), Guardhill is the ideal trust for the cautious investor.

A careful spread of British investments

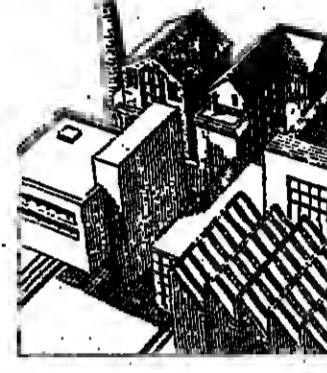
The aim of Guardhill is slightly different to that of most of our unit trusts, to provide growth of income as well as capital. The Guardhill portfolio is invested in British stocks only, and its size, solid growth and extremely large spread of risk make it one of the most reliable performers amongst all unit trusts.

Many holdings currently undervalued

That's the opinion of our investment team: viz. relative to the rest of the market, many of the companies in which the trust has holdings are worth more than their current valuation would indicate — a very good reason for investing now.

As at 9th October, the offer price of units was 276.1p and the estimated current gross yield was 2.99% p.a.

Income, less income tax, is distributed on 31st March and 30th September each year, or can be reinvested in the trust if you prefer.



Smaller Companies

Every company is carefully researched

Aimed at above-average capital return from smaller companies (mostly U.K. based) our Smaller Companies Trust has shown excellent growth since its launch in May 1983; 109% up by 9th October 1986*

The reason for the trust's success is no secret. We're unusually fortunate in having some of the best research facilities in the City. Not only do we have over 20 specialised analysts, but our investment team often goes out to visit companies in the field. With the Big Bang likely to produce cuts in research facilities elsewhere, this puts us in pole position for administering a smaller companies trust.

Ideal conditions for growth

The present political and economic climate looks most encouraging for smaller companies. With the predicted growth in the economy, falling inflation and continuing good company results, this is currently a most interesting investment area.

As at 9th October, the offer price of units was 223.0p and the estimated current gross yield was 1.74% p.a.

Income, less income tax, is automatically reinvested in the trust on 15th May and 15th November each year.

Remember that the price of units, and the income from them, can go down as well as up.

GENERAL INFORMATION: Applications will be acknowledged on day of receipt. Certificates will follow within 42 days. Reimbursement will be paid to qualified intermediaries. Rates are available on request. Income, less income tax, is either distributed or reinvested in the Trust at six-monthly intervals. See above for details. Unit holders are sent tax vouchers and details of their revised unitholdings (in the case of reinvestment) twice a year. Reports on the progress of the Trust are included with each tax voucher distribution. Management charges are governed by the Trust Deed for each trust, which stipulates the maximum charges. In order to keep the charges as low as possible, the initial charge is now 5%, which is included in the offer price of units, and the annual service charge, based on the value of the Trust and deducted from its income, is 1% (plus VAT) except for Guardhill, where the initial charge is 3%, and the annual service charge is 1% (plus VAT). Should these charges be waived, at least 3 months' notice will be given. Prices and yields are quoted daily in the national press. Repurchases. Units can be cashed at any time at the bid price ruling on receipt of instructions to sell. Payment will normally be made immediately upon receipt of the renounced certificate(s). The Trustee is Midland Bank Trust Company Limited. The Managers are Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Member of the Unit Trust Association.

*Offer to bid, excluding reinvested income. †Planned Savings statistics.

<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE Growth Equity Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units. <input type="checkbox"/> Tick if required</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE Property Share Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units. <input type="checkbox"/> Tick if required</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE North American Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units.</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE European Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units.</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE Pacific Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units.</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in Guardhill Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units. <input type="checkbox"/> Tick if required</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>	<p>To Guardian Royal Exchange Unit Managers Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 6BP. Telephone: 01-688 9903. Reg. No. 915719</p> <p>I/We enclose my/our cheque for: £ <input type="text"/></p> <p>for investment in GRE Smaller Companies Trust at the current offer price upon the terms of the Trust Deed (minimum initial investment 250 units)</p> <p>I/We hereby instruct you to register the holding as set out below.</p> <p>I/We authorise the reinvestment of my/our income in the purchase of further units.</p> <p>BLOCK CAPITALS PLEASE Surname: _____ (Please state Mr/Ms/Ms/Ms) Forenames in full: _____</p> <p>Address: _____ Postcode: _____</p> <p>Signature: _____ (In the case of joint holders all must sign) Date: _____ This offer is not open to residents of the Republic of Ireland.</p> <p>TV 2</p> <p>GRE UNIT TRUSTS</p>
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The WINNINGS

Be an investor you can't

FAMILY MONEY 1

Edited by Peter Gartland

The windfall with interest

WINNINGS

When Terry Brown, a Marks & Spencer foreman, arrived at the Gosforth Park Hotel in his native Newcastle upon Tyne on May 7 this year he knew he was in for a nice surprise.

Terry was fully aware that long with two work colleagues he was about to be presented with a cheque by the comedian Lennie Bennett for Littlewoods pools win.

It was the size of the win that startled him - close on 900,000 in total - of which Terry's share was a cool 290,000. It is the stuff of which dreams are made, even or people who do not do the pools themselves.

"I couldn't sleep for two nights before that," explains 2-year-old Terry. One thing is certain. With a windfall of early £300,000, life would never be quite the same again for Terry, his wife Shirley, aged 41, and their two sons, Stephen, aged 9, and Ian, aged six. After Terry's take-home pay was £50 a month.

The day that changed the lives of the Brown family beyond imagination was May 7, the last full day of the 1985-86 Football League programme. There were nine or more draws that day, and Terry and his syndicate colleagues had eight of them.

After the thought of riches began to sink in, Terry telephoned Littlewoods that evening to stake his claim. Then he asked his mother to babysit while he took Shirley out for a walk to anyone in the pub, even Shirley, I just said here," says Terry. On Sunday Littlewoods rang back to confirm that there was a lot of money involved. That was followed by a visit from Littlewoods representative, who estimated a total win of 600,000. It turned out to be almost 50 per cent higher than that.

After the hoopla of the presentation and the obligatory splashing of champagne in the party frocks, Terry's thoughts turned to how to spend the money.

His initial ambitions were modest enough for a man who had just been given a tax-free cheque for nearly £300,000. Shirley went to visit an old friend in Aberdeen while Terry chose himself a new £12,000 Toyota and picked up the bill for a weekend trip to Blackpool for his local football

team, the Benwell Blues. He also bought his brother a new car, made gifts to other relatives and paid out £23,000 for a new house for his mother.

Terry and his family have since moved into their own four-bedroom detached house, Shirley's dream home. Even though they could afford to pay the £65,000 asking price outright, they sensibly chose to take out a £30,000 mortgage to get the tax relief.

But that all left a lot of money still in the kitty - £200,000, to be precise. The question was what to do with it. Initially, the money was put on deposit at his local Barclays branch but, realizing there must be more profitable ways of making his money work for him, Terry sought help from Marks & Spencer, which in turn asked investment advisers Berry, Birch and Noble to give their advice.



Champagne for a winner: Terry Brown, left, celebrates his pools scoop. Right: Alan Mackay, his financial adviser

It was then that the managing director of BBN's financial services division, Alan Mackay, flew up to Newcastle to meet Terry and his co-winners and ended up advising all three of them on their financial future.

Mr Mackay explains that because Marks & Spencer had introduced his firm as independent advisers and because BBN had prepared detailed reports, Terry and his colleagues soon began to relax and become enthusiastically involved in their own money management.

While the detailed plans were being worked out, Mr Mackay's first recommendation was that Terry's winnings were transferred from bank deposit to the Yorkshire Building Society's Platinum Key Account. That move in itself meant that instant access to the money was retained but that the rate of interest it was earning increased by 2 per cent net of tax.

At the same time Mr Mackay also gave priority to arranging for lawyers to draw up and execute wills for both Terry and Shirley. It was something they felt they had never had to think about in the past.

In fact, the whole subject of inheritance tax planning took priority, with the wills being drawn up in such a way that Terry and Shirley would leave everything to each other and then their children, with the exception that a sum of £71,000 would pass to each of the children on the first parental death, making the planning even more efficient under current tax legislation.

Then came the detailed investment recommendations. Mr Mackay proposed that £30,000 should be left in the Yorkshire Platinum Key Account for emergencies. So £170,000 was taken out with the intention that Terry's net monthly income should be doubled.

A total of £80,000 was split equally between 10-year income plans with Norwich Union and Sun Alliance to give a fixed rate of return of 9 per cent as a monthly income. Both these insurance policies are combined annuity and usually too expensive to be subject to rent control legislation.

Mr Mackay's recommendation for the third £15,000 chunk was a five-way equal split into unit trusts. To give an international spread and provide a capital growth emphasis, £3,000 went into each of the following funds - Gartmore Global, Equity & Law North America, Henderson European, M&G Recovery, and Prudential UK Growth.

A further £30,000 has gone into Norwich Union's Growth Plan, which is estimated to grow free of tax to around £85,000 by 1996.

Back to building society investment. Sums of £1,200 each for both Terry and Shirley went into Bradford and Bingley's High Yield SAYE Plan with a further £1,000 going into B&B's Prosperity Plan, a 10-year

endowment contracts which mature after 10 years free of tax and in the meantime pay a 9 per cent net income.

A further £10,000 (£5,000 in Terry's name and £5,000 in Shirley's) was put into the 31st issue of National Savings certificates, which pays 7.85 per cent a year, free of all tax.

With the building blocks in place as far as security of income was concerned, it was then important to introduce some measured risk for longer-term growth but without any direct exposure to individual equity investment.

So the next step was to split a total of £45,000 into three equal parts. One £15,000 chunk went into a Scottish Mutual single premium growth bond in order, as Mr Mackay puts it, "to give flexibility on income with a 5 per cent a year withdrawal facility".

The second £15,000 tranche went into Henderson's Prime Residential Property Fund, which, as its name suggests, puts investors' money into the classier sorts of property that you see around the Regent's Park and Sloane Square districts of London. They are usually let out to diplomats and London-based American businessmen and they are

contract linked to the Homeowners Friendly Society.

Any gaps in this package? Some people might argue that more emphasis should be put on long-term protection such as permanent health cover.

Against that there are two arguments. First, with so much capital to draw on, Terry will not run into financial difficulty even if his income were to dry up.

Secondly, with Marks & Spencer's known reputation as a caring employer, his income would be secure even in the event of several months of disability. The company had already demonstrated that by paying his wages during a four-month absence from work in 1985 when he was recovering from an Achilles tendon operation.

In any event, Mr Mackay intends to review Terry's financial situation at least every six months. There could be even more money to invest soon. Terry says he has come close to winning the pools again just in the past few weeks.

Peter Gartland

STOP PRESS! £5,000 invested with us 3 years ago is now worth £11,760.

Fact of Life

British National

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How do we achieve such good results? Solid and consistent investment skills, seeking out the best opportunities for growth, which have regularly placed our funds at the top of the performance charts. You can be sure of our backing too, since British National Life is owned by Citicorp the world's leading financial institution with assets over £120 billion.

Don't miss the opportunity again, invest with British National Life the clear market leader in unit-linked UK funds over the last three years. So, while unit prices can fall and growth cannot be guaranteed, your investment is in the hands of the leader.

Send the coupon today and get more facts from British National Life.

*Source Money Management figures are the offer to bid price paid over three years as published in the October issue

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THE LAND OF OPPORTUNITY. WITH NO ONE BETTER TO TAKE YOU THERE.

Europe, in terms of total return, promises some of the most rewarding investment opportunities. Henderson with probably London's most experienced European investment team, now launches its European Income Trust.

With falling inflation, European governments boosting local industry and, generally, a much broader participation in European stockmarkets by domestic and international investors, we believe now is the ideal time to create an income orientated fund.

Henderson European Income Trust will be invested to provide an estimated initial gross annual income yield of 4.5% (11.10.86) plus an excellent expectation of capital growth.

This trust complements Henderson's existing European portfolio, from which the Henderson European Trust, measured over the last ten years comes first for performance in comparison to other European trusts. (Planned Savings 1.10.86.)

The experience that has produced this unrivalled record has determined the mix between high yielding equities, bonds and cash which will comprise the portfolio of this new Trust.

Minimum holding is £500 or £25 per month through the Henderson Investment Builder Account.

And of course, with no one better than Henderson to manage your European investment, there's no better time to start than the present.

ADDITIONAL INFORMATION

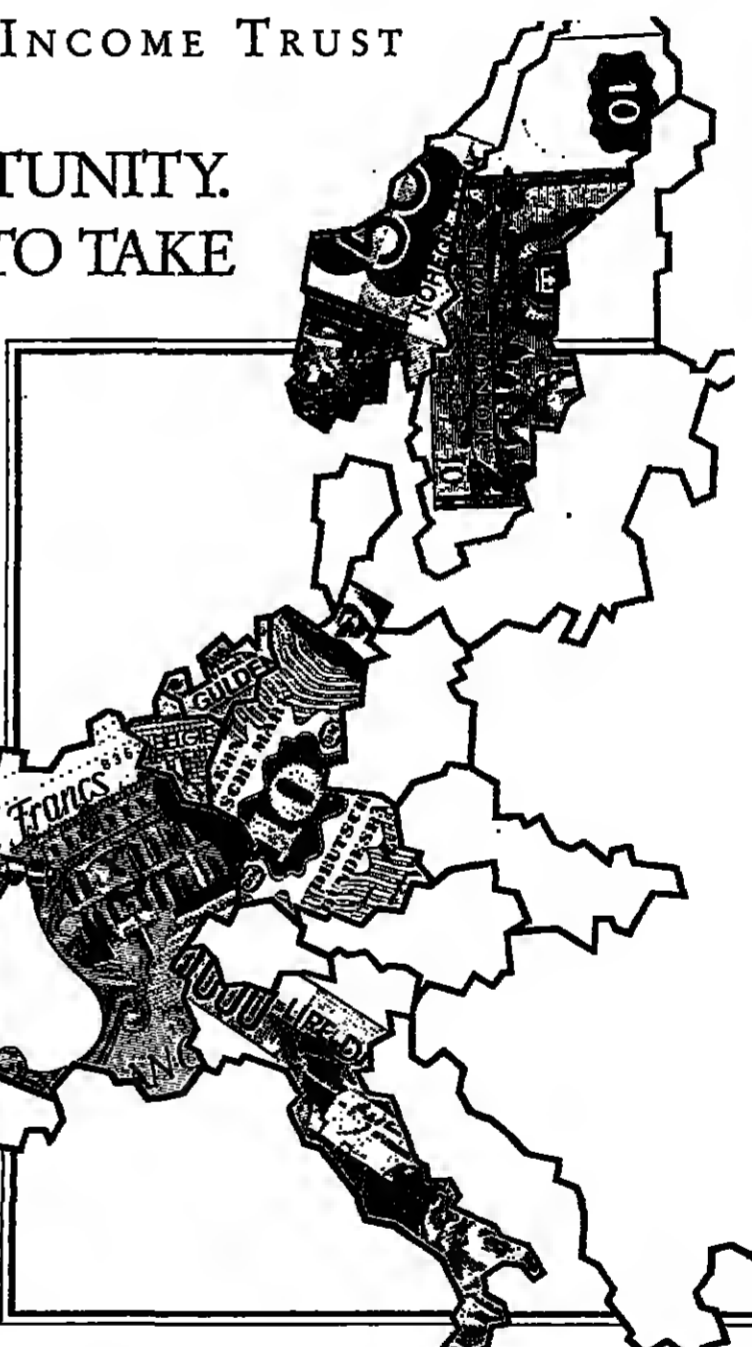
Distribution of income will be paid on 31st March and 30th September. The first payment being on 30th September 1987. The initial estimated gross annual yield is 4.5% (11.10.86). Contract notes will be issued and unit certificates will be provided within eight weeks of payment. To sell units endorse your certificate and send it to the managers; payment based on the ruling bid price will normally be made within seven working days.

Unit Trusters are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless his total realised gains from all sources in the tax year amount to more than £6,300 (1986/7). Prices and yields can be found daily in the national press.

An initial charge of 5 1/2% of the assets (equivalent of 5% of the issue price) is made by the managers and is included in the price of the units when issued. Out of the initial charge, managers pay remuneration to qualified intermediaries, rates available on request.

An annual charge of 1% (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 2% on giving three months written notice to the unit holders.

Trustees: Midland Bank Trust Company Ltd., 11 Old Jewry, London EC2R 8DL. Managers: Henderson Unit Trust Management Ltd., 26 Finsbury Square, London EC2A 4DA. (Registered Office). Registration Number: 856263 England. A member of the Unit Trust Association.



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FAMILY MONEY 2

Franchising: should controls be tighter?

Today is the second day of the three-day National Franchise Exhibition at the Kensington Exhibition Centre in west London. It comes at an interesting time for the world of franchising.

The investment industry is preparing for the Financial Services Bill, which requires it to regulate itself to a level over and above the dictates of the general law. Franchising, however, currently enjoys complete freedom from such additional burdens.

Franchising in this country is somewhat at the crossroads on the path to greater regulation and control. The British Franchise Association, the voluntary trade association for franchisors, is planning to improve the ways in which it polices its members.

Whether the industry should be left to regulate itself in this manner is another question.

What can be said with certainty is that there are many genuine people operating franchises, and a great many of these are members of the British Franchise Association. Most people within the franchise industry would count the two leading figures on whom we focus as belonging to this category.

As with the investment industry, it may well be that the antics of fringe operators will force the Government to produce laws specific to franchising.

In the United States there are laws which focus on the requirement of franchisors to disclose material informa-

tion to franchisees before signing them up. Franchisors commonly require legal advice in order to ensure that they are complying with the very high standards of disclosure insisted on.

The requirement of disclosure of relevant information is a central tenet of the Financial Services Bill. But that is just for investment products. Is investing your life savings in a franchise so different?

The association requires its members to make disclosures on a par with the American requirements.

● BBC's *The Money Programme* tomorrow has a film on the story of the La Mama franchise which Family Money covered on August 2 and 9.

INVESTIGATION BY LAWRENCE LEVER

The chairman's debts

Dick Crook is widely known in the franchising industry as Britain's leading franchise consultant - advising franchisors, actual or prospective, on the best ways to set up and operate a franchise.

He is chairman of an organization called the Franchise Consultants Association, which he says was set up to "sort out the good guys from the bad guys" in the franchise consultancy business.

He is the driving force behind Franchise Investors Ltd. This is financed by City institutions to invest in franchises. It is an affiliate of the British Franchise Association.

Mr Crook is also known as the person who successfully launched the car hire firm, Budget Rent-a-Car in Europe. He used to appear on television advertising Midas exhausts. "Could I be a crook with a name like mine?" was, he says, the slogan he used.

Documents obtained by *The Times* show that Mr Crook has been the chairman

of two companies which went into liquidation with debts between them of around £200,000. One of them was compulsorily wound up in the High Court in 1977.

One of the companies was called Cater-Place Ltd, a business which Mr Crook says was involved in supplying fresh ground coffee vending machines.

The documents show that Cater-Place left debts of just above £134,000 and that approximately £65,000 of this was owed but never paid to trade creditors.

The company was compulsorily wound up by one of its creditors on the order of Mr Justice Brightman in the High Court on July 25, 1977.

Documents signed by Mr Crook indicate that he was the chairman of the company, while he and his wife were the two directors. His wife is shown as the major shareholder.

The documents indicate that, before Cater-Place was wound up, its business activ-



Leading lights: Dick Crook,

left, and Martha Mendelsohn

was transferred to another company of which Mr and Mrs Crook were also directors, and in which Mrs Crook was a shareholder.

This company, called Tenderfine, was supposed to pay £250 a month for the privilege but, according to the documentation, paid the equivalent of only five monthly instalments.

Discount Rent A Car was a car hire business set up by Mr Crook's wife in 1972, while Mr Crook himself became a director in January 1973.

On Friday, June 7, 1974, the company passed a resolution to go into liquidation. Mr Crook signed a copy of the resolution in his then capacity as chairman of the company.

The documents show that the company had 67 unsecured creditors who between them were owed £67,860 and never paid.

Mr Crook says in response: "We worked so hard to make sure that no one lost money. Cater-Place was forced into liquidation by the vindictiveness of one of its creditors. It had been hit by the 1974 recession. I put all of my money into it. A few people lost a little money."

"I don't recall the figure of £134,000. The real amount was around about £80,000."

"We originally took over the company to help out the struggling franchisees who owned it and had put their life savings into it. We saved about 46 of them."

"We, however, lost most of our money through Cater-Place. I lost £100,000 at least. I had to sell my home. I even used an inheritance from my mother."



left, and Martha Mendelsohn

"With Tenderfine, it was not a case of one company failing and another taking its place. Tenderfine took over the activities of Cater-Place and was paying back the creditors who were left."

The documents show that Cater-Place received only about £1,200 from Tenderfine and that the receiver of Cater-Place only ever paid out about

£2,300 to creditors, leaving them, therefore, more than £60,000 short.

Mr Crook said: "I think my own company must have been one of the trade creditors."

"Discount Rent A Car was set up so that we could go back into car hire. At first it did very well indeed. I owned 49 per cent and a private Australian bank owned the rest. It had provided the financial backing for the business but pulled out for entirely personal reasons which were nothing to do with the business or with me."

"I tried to prevent them. We could have sued them but there was no commercial benefit to be gained. I tried to refinance it via the City. We got 20 acceptances from City institutions but everyone said, 'We are not funding right now'. It was 1974 and an unreal time for British business."

"A lot of the money written off was the bank's money. I don't recall how much I put in."

"Overall, I think I was extremely unlucky. A series of things went wrong. I was let down very badly."

Continued on next page

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FAMILY MONEY/3

The shopkeeper who paid

Mr Mendelsohn and Mr Crook are respectively the franchise lawyer and consultant for the convenience store franchise run by Sperrings Franchising Ltd (SFL) since December 1983.

Half of the franchisees who signed up with Sperrings have since quit. The actual figures, confirmed by Sperrings, are that nine out of 18 franchisees have left, while another one is currently negotiating out.

It is important to realize that although there are important lessons to be learned from SFL, the Sperrings franchise is not a case of financial ruin for franchisees. According to Sperrings — and our research does not contradict this — most of the franchisees got all their money back from Sperrings, while the others got most of it back.

However, it is clear that some franchisees have either had to use or threaten to use the law against Sperrings to get their money back.

Both the company and one of its franchisees to whom we spoke say the Sperrings franchise is profitable. Other franchisees and ex-franchisees say it is not.

Why such a high fallout rate? Mr Crook provides an interesting answer to this question, which perhaps does not reflect too well on SFL.

"Some of the original franchisees were friends of mine," says Sperrings (the SFL chairman), "who shouldn't have

been called franchisees. They weren't 'real' franchisees. I'd say there were six of them whom I wouldn't really call franchisees."

Sperrings, based in Southampton, had, by all reports, built up a very successful chain of convenience stores before moving into franchising.

They started franchising, backed by £2.5 million of City money, in December 1983. To the outside world, at least, this was for real, and by July 1984, only eight months later, Sperrings was a full member of the British Franchise Association.

The common complaints of the ex-franchisees, however, are that the company provided inadequate management support and was too optimistic in its projections of profits and estimate of costs.

The ex-franchisees also criticized the fact that while they were running unprofitable stores the company was receiving fat franchise fees.

Dave Rubens, for example, a former franchisee, claims his losses on his store were £7,000 over 16 months, while during the same period he paid £25,465 in franchise fees and contributions to a central advertising fund.

Robert Sperring, chairman of SFL, says the company had

to go through "a considerable learning curve in franchising", which is "a business in its own right" as distinct from running one's own chain of retail stores.

He admits that, because of the learning process, the company did make mistakes with site selection and choosing the right franchisees — particularly the latter. Back-up was not what it should have been and "there may have been a slight discrepancy" on some of the profit projections.

But he denies that franchisees were used as guinea pigs to fine tune the SFL franchise. "We never accepted anyone who we thought would not

succeed," he says. "We made no money on what we got in franchise fees. These fees have in no way matched the very considerable backing we gave these franchisees."

"We have accepted moral responsibility in a number of areas. At the end of the day we have not let these people down. The bottom line is that we have learned from our experiences."

SFL says Mr Sperring, now has a thorough induction course and training course. He

says that if a potential franchisee looks as if he will not shape up SFL give him his £2,000 deposit back.

Site selection and management back-up have been improved, and those who stuck out the early months are now doing very well, he says.

This is certainly borne out by the person who took over Mr Rubens's store — he claims he is making handsome profits out of it.

Mrs Janice Davis, who operated the Orpington franchise in Kent, says: "My small family company bought a Sperrings franchise in 1984. All I got for my association with this franchise was a criminal record and a dent in my company's capital base."

"I started trading from a site in Orpington, in the London borough of Bromley. Sperrings advertised one of its merits as site selection. They omitted to tell me that the local authority in Bromley strictly enforces the 1950 Shops Act.

"In May 1985 charges brought against us by the Bromley authorities were heard at Bromley magistrates' court. There were so many summonses — I think it was 26 altogether. Half were brought against the company, as occupier of the premises, and the other half against myself and my husband personally. It was a nightmare. We had never been told that the criminal law was involved."

"Since Sperrings were not the occupiers of the premises, they could not be held responsible for the offences."

"Both the company and ourselves were found guilty as charged. But the magistrates were very understanding, and imposed no fines. These could have amounted to £26,000. Instead, they granted a conditional discharge, which was a great relief to us personally, but not for the business."

"As occupier of the premises, the company was

Chairman's debts

from previous page

"I have worked meticulously for keeping the standard of franchising at a high level in this country."

"I think that all this backround is irrelevant to my position as chairman of the Franchise Consultants Association. The City knew about it when we financed Franchise Investors Ltd. They thought it was irrelevant too."

Martin Mendelsohn is highly respected as the leading franchise lawyer in the UK. He was recently appointed the British Franchise Association's "legal consultant" and is known to give his services free to the industry on frequent occasions.

He wrote the standard franchising textbook, *The Guide to Franchising*. He is also the author of *Obtaining a Franchise*, which was a guide published by the Department of Trade and Industry.

Mr Mendelsohn was also a director and shareholder of a franchise company known as Identical (Holdings) Ltd, which went into receivership in February last year. The company has a substantial deficiency, although the receiver, John Talbot, of the Arthur Andersen accountancy firm, was "not available for comment" when we tried to contact him.

The Department of Trade and Industry, however, told us that the company through which Identical (Holdings) actually sold franchisees in vehicle identification has been compulsorily wound up and has an estimated deficiency of

"over £1 million". This company was a wholly owned subsidiary and was simply called Identical Ltd. It was a full member of the British Franchise Association.

Mr Mendelsohn was one of two founder directors of the parent company, being appointed a director on October 25, 1982, shortly before a group of City institutions put £350,000 into it. He was the company's solicitor and held a small shareholding of 2,345 shares.

Sources within the franchising industry say the institutions insisted that Mr Mendelsohn become a director as a condition of making their investment.

The funds were intended to be used to expand the franchising activities of Identical within the UK and to establish overseas licensed areas.

Mr Mendelsohn told *The Times* this week that as the company was a client of his he was constrained by his professional code of ethics from revealing much about its affairs.

What he did say was: "I was a non-executive director of Identical (Holdings) Ltd. I was not a director of the operational company, Identical. I only attended meetings of the parent company and I never asked for any equity in it. I took my shares in it at their par value."

"I was not involved in the day-to-day running of the business. My professional position as solicitor to the company prevents me from saying more."

We have not let these people down

"I started trading from a site in Orpington, in the London borough of Bromley. Sperrings advertised one of its merits as site selection. They omitted to tell me that the local authority in Bromley strictly enforces the 1950 Shops Act.

Company took legal action

obliged to ensure that no further illegal trading took place. This meant that trading had to be restricted in the evenings and all day on Sunday. We had to cordon off certain areas of the store, and forgo sales of the more profitable lines, such as video hire and other non-food items. It was a disaster.

"But the nature of a franchise contract is that, for better or for worse, the franchisee contracts to pay full franchise fees to the franchi-

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Investment is about risk. If you are prepared to lose your money you might make some — at least that used to be the standard investment advice.

In some extent it still holds good. If you are looking for substantial capital gains, you will have to take a risk.

But today we are in an extraordinarily favourable investment climate for fixed interest deposits. This takes some of the steam out of the argument that profit means risk.

As price inflation is around 2.5 per cent and building societies are offering about 6 per cent more than that after tax, depositors can feel confident that their money is actually gaining in value.

Moreover, they have a high degree of safety. The last time money gained value over the

cost of living in this way was during the Depression, when inflation was negative and interest rates were a couple of points.

But anyone who put money into a UK unit trust five years ago would have done handsomely. The index has more than tripled since then.

Of course, investors would have deserved their handsome capital gains. They took their courage in both hands and their cheque book in one, and invested. At the time there

was no guarantee that they would win through.

Bernard Reed, of the Stock Exchange Options Development Group, says: "The small investor is looking at a spectrum of risk. If he wants no risks he should put his money in a bank or a building society."

At the other end of the spectrum he can go into options and perhaps treble the capital quickly, though he might lose everything.

The gradations in between include shares and unit trust investments.

How much of a risk are you prepared to take? Before cutting out the coupons and sending your cheque away ask yourself if you can bear the thought of losing a third, or a half, or all your money.

If you can, it is speculative capital or you have a serious gambling problem. If the pros-



pect of losing it all appals and frightens you, or if you happen to think that most share markets are on the way down and cash deposit is the best place, then look to the building societies.

The Learnington Spa has a snappy little line: TSB to LSB (Learnington Spa Bond). This account offers 9 per cent net for a minimum £2,000 commitment over one year, while £10,000 sums attract a handsome rate of 9.75 per cent over six months.

The Scarborough and Nationwide Societies have waived their rules in the hope of attracting would-be TSB subscribers back to the investment flock.

Cheques issued for purchase of TSB shares will, if returned, receive the full amount of interest for the period when the money was technically withdrawn.

This device has attracted some criticism in the industry. A Halifax spokesman said that the liquidity to honour the cheques had to be paid for, and that someone was subsidizing the failed TSB subscriber.

Nationwide, however, vehemently denies that other members are suffering.

"The only cost to the society is the drawing of the cheque," says a Nationwide spokesman. "The society earns interest on the money up until the time the cheque is cashed."

If you decide you want a stock market investment, one of the best ways is a unit trust. Of course, you lose 5 per cent of your money in initial charges, along with 1 per cent annually in most cases, but unit trusts have done very well in the past. Past performance, as unit trust groups rightly point out, is, however, no guarantee of future gain.

The TSB itself is launching a new unit trust, TSB British Growth, which will invest in large and small British companies trading both at home and in overseas markets.

The bank is also launching a campaign to remind the 3.15 million what a sound investment they have made. This is presumably all part of the plan to stop large numbers of

investors selling more or less straight away, or "staggering" the issue.

F&C has launched a unit trust which will invest in financial institutions the world over.

The group made a play of the fact that it would be investing in the TSB, and consequently might provide a second-best option for "failed TSB-ers".

Franklington, too, has a financial fund on the market. The company will dispose of your shares for you free of

commission at the price ruling when the letter is received.

Naturally, the proceeds will be used to purchase units in the new unit trust.

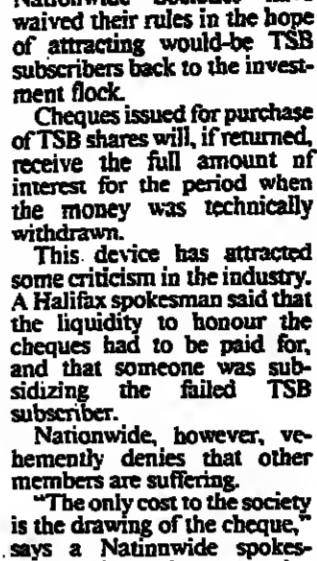
If you really want to gamble, buy a share or an option to buy or sell a share. But you must be prepared to lose all your money, and you probably will unless you are an expert.

No one can tell you how to spend your money. You must follow your own inclinations and tastes. The adverts and "bargains" will scream at you in the newspapers and on radio and television as never before this weekend.

But despite all the financial chest beating it is up to you whether you take a risk, or not. Or perhaps just spend it all on some luxury.

Martin Baker

No, surely, people who didn't get any TSB shares are not necessarily the "have-nots"...



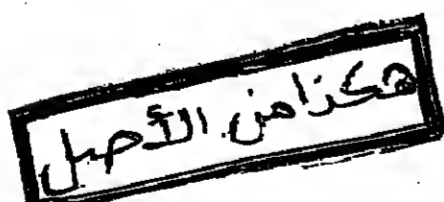
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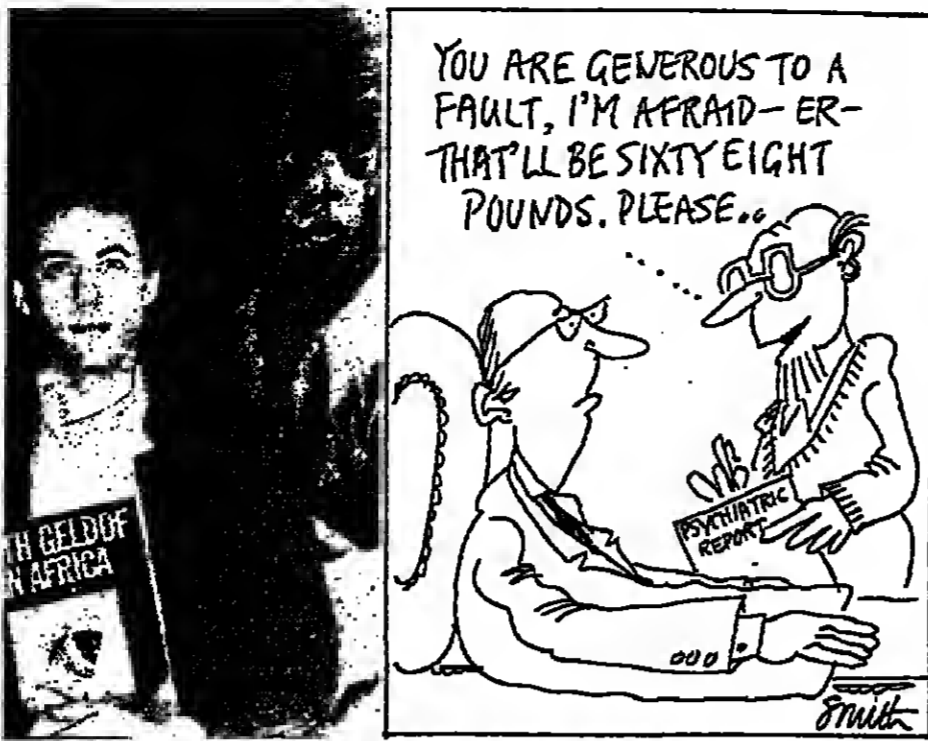
one firm...

you will be able to...

FAMILY MONEY/7

How to give without being embarrassed

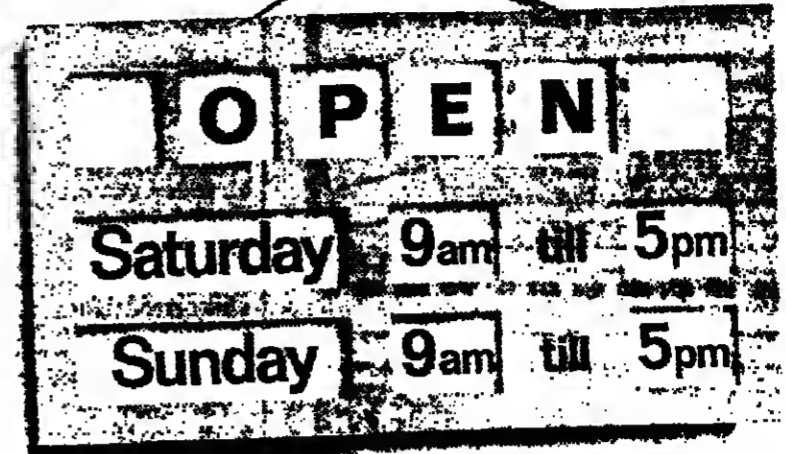
The French writer André Maurois' book, The Art of Living, has chapters on the art of thinking, loving, marriage, friendship and happiness, but none on giving.



Generosity was hard work for Saint Bob - for mere mortals there are other problems

Revenue and can incur penalties for both the giver and the one who receives. Thus gifts such as a house which the giver continues to occupy will bear inheritance tax.

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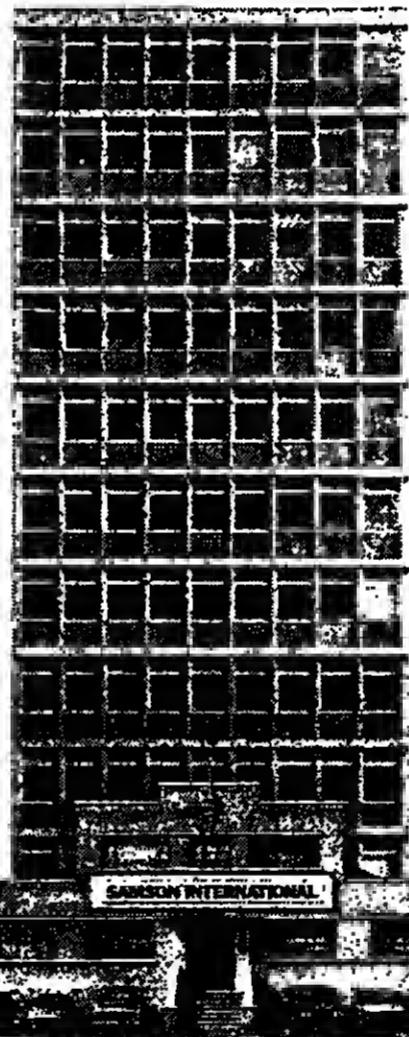
found himself on the psychiatrist's couch. In a Christian community, his generosity could be construed only as incipient madness. So how do you give efficiently, and escape the same fate?

Bribes will bring double trouble

Savings products. Most of these can be held by individuals, including children, of any age. For someone paying no or little tax, they are a useful gift, as are gifts bought through the National Savings Register with dividends paid gross to arrive on a birthday or other special day.

WHEN IS THE BEST TIME TO INVEST IN A SUCCESSFUL COMPANY?

OR HERE?



HERE?



It's sometimes hard to remember that Habitat was once just a one-off store in London's Fulham Road.

That Saatchi and Saatchi was a four-man creative consultancy as little time ago as 1970.

And that Amstrad was started with the preposterous idea that a British company could make money from electronics.

Yet look at them now. All hugely successful businesses that have rewarded investors who shared their faith with handsome returns, to put it mildly.

So what of today's embryonic companies driven by good ideas and aggressive managements?

Will they reward the farsighted

investor with equally lucrative returns? And will it really prove more profitable than putting money behind bigger businesses?

A recent study by Professor Paul Marsh and Dr Elroy Dimson of the London Business School shows that portfolios of small company shares have outperformed portfolios invested in blue chip companies over the longer term.

Which is why we, at Prudential, are launching our brand new Holborn Small Companies Trust.

Its aim: to achieve capital growth by investing in small companies, mainly in the UK.

And although the Holborn Small Companies Trust is a new idea, spotting

winners is something Prudential has made a habit of in the past.

Every year we investigate hundreds of companies and their managements. This enables us to identify which young businesses are most likely to become big businesses, well ahead of the market.

Of course, you must remember that the price of units and the income from them can go down as well as up.

But from past success we feel pretty confident about the future.

If you'd like a stake in our new Holborn Small Companies Trust, nothing could be easier.

To buy units at the initial price of 50p just complete the coupon.

Or you can buy them directly over the phone by ringing our LinkLine number below, between 9 am and 5 pm weekdays or weekends. You need only pay when you receive the contract note. This offer must close on the 17th October 1986.

Admittedly our Holborn Small Companies Trust is still in its infancy, but as we've already pointed out, isn't that the best time to invest?

Form for Prudential Unit Trust Managers Limited, including fields for name, address, and investment details.

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General information: Buying and selling units. Contract notes are normally sent out by return of post, certificates will follow within 14 days.

in the estimated gross yield. The Trust Deed permits a maximum annual charge of 2% subject to the Managers providing 1 month's notice, income. The initial estimated gross yield at the initial offer price of 50p is 2%.

TSB BANK advertisement with 'Save & Invest' logo and details about the Scottish Managed Fund.

FAMILY MONEY/8

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Some hope, but it's not a gusher

OIL SHARES

If you want to see a sad investor, find one who put all his money into energy shares about a year ago. While all around him were making merry as world stock markets climbed ever upwards - with a few fits and starts in places - fans of the energy sector were subjected to an almost never-ending stream of bad news.

The chief harbinger of doom was, of course, the oil price. As the supply continued to pull further away from demand, the price could only go down. However, few could have expected it to plunge so far, so fast. A barrel from the North Sea Brent field, worth \$30 a year ago, changed hands at less than \$10 in July. If we got a mild winter and little extra demand from industry, said the pundits, a \$5 barrel was on the cards.

However, just as the gurus spoke, the oil price started to edge up again - life has a charming habit of proving them wrong. This was largely thanks to unusual unity from the moguls in Opec, the Organization of Petroleum Exporting Countries. Having finally awoken from dreaming of the days when oil was \$40 a barrel and they could afford to buy a London hotel every hour, the 13 Opec ministers stopped the rot by agreeing to restrict production.

The markets took the message - underlined by the ministers at another Opec meeting in Geneva this week

- and a barrel of Brent is now trading at around \$14.

So does this mean now is the time to examine the attractions of energy unit trusts? If you decide to take a peek, you will at least expect little energy looking for them, because there are not many about.

The awful energy market has deterred management companies from promoting energy-related funds and you will find no more than half a dozen such trusts - so few that they do not even have a category of their own and they have to be lumped with commodity funds to take up a decent amount of space in the price tables.

If you are interested, do not look for anything too spectacular because fireworks are most unlikely, according to Peter Holland, who manages the County Energy Trust run by National Westminster.

He says: "I don't think there's a lot of upside to energy shares. To make a great deal of money we would need to see the oil price go to \$20-plus and stay there. That's unlikely. We think \$15-\$20 is a reasonable expectation to take over the next six months."

However, he feels energy shares do have attractions as the stock market boom wanes. There they stand, depressed and unloved, but often representing companies with solid assets, high dividend yields and strong cash flows. The shares might just catch the eye of investors who take profits in the high-flying sec-



Men of decision: the Opec ministers, whose deliberations can fix prices and investors' fortunes

tors now beginning to look a little pricier.

The County portfolio is strong on quality with investments in blue-chip companies whose fortunes nevertheless are strongly influenced by the oil price. They include such

One fund with a 34 per cent rise

famous names as Shell, Burmah Oil, BP, Chevron, Exxon and Mobil. It also features diversified energy-related companies such as ICI and Rio-Tinto Zinc, power supply utilities and a few companies supplying services to the energy industry, which Mr Holland expects to show recovery as the oil price trends upwards.

What are absent from Mr Holland's list are speculative

wildcat oil prospectors of the sort which got dozens of Texan banks into trouble when the oil price slumped, or the giant energy companies such as Dornier of Canada which spend more time talking to their bankers to re-arrange their huge debts than actually looking for oil.

Mr Holland says it is too good getting the energy price trend right if all you invest in is a company for which the only benefit is that bankruptcy is held at bay a little longer.

One man who managed to get most things right in the past year was Alec Callender, of Edinburgh investment managers Baillie Gifford. His energy trust rose 34.4 per cent on an offer-to-bid basis in the year to October 1, better even than the FT 30-Share Index.

Like Mr Holland, his secret of success was to invest in the

quality "majors" which not only explore and produce oil but have "downstream" operations that refine it into petrol, chemicals and other products and can therefore use any fall in price to their own advantage.

Concentrating on quality again

Mr Callender's tiny fund also reaped great benefits from investing in a Japanese electricity utility. The utility benefited from the falling oil price - which plummeted even faster in local terms as the yen rose - and saw its finance bills cut with dropping interest rates. Just to add icing on the cake, the strong yen meant more pounds for Mr Callender when he sold his investment.

With the oil price edging up again, Mr Callender is now extending his exposure to pure oil producers, but is again sticking to quality, avoiding the "Greedy Gulch Drilling Company" operations which have a nasty habit of drilling all the dry rock strata to be found in America's oilfields.

For those funds which put most of their clients' funds into producing companies, 1986 has been a tale of woe. The Target Energy Fund, which lost 30 per cent of its customers' money in the year to September, will not even make it into 1987, having just merged with its sister Commodity Fund. As the pair were respectively the third and fourth worst performing unit trusts in the land, it can only be hoped that the sum-proves to be greater than the parts.

Richard Lander

A critical case

The legal aid system has had its fair share of critics. Barristers have raised objections to the low fee scale on which certain members of the Bar are remunerated. Solicitors have their reservations, and now the National Consumer Council (NCC) has its say.

The NCC criticizes the recommendations of a team from the Lord Chancellor's Department and the Treasury that advice centres should play a far more significant role in advising on civil disputes.

The NCC believes solicitors should continue to deal with the first interviews in divorce and personal injury suits, but says that advice centres tend to know far more than solicitors about claims for welfare benefits, landlord and tenant disputes and small claims in the county court - anything under £500 goes to informal arbitration in private, normally with the registrar as arbitrator.

Slowly but surely is the NCC's recommended route. It claims that at present advice centres are not equipped to take on the work and predicts the upgrading of advice centres would take 10 to 15 years.

"The present legal aid system must not be ditched without something better being put in its place," says the NCC chairman, Michael Mootague. "Above all, we urge caution and time for full debate by all concerned before radical changes are made."

One particularly interesting NCC recommendation is the establishment of an independent legal council to set standards for all lawyers, investigate complaints and ensure basic competence. One wonders what the Bar Council and Law Society will have to say about that.

MB

Insurers' fears

Life insurance companies intend spending as much as £10 million on a television and press advertising campaign to convince the public of the merits of dealing through independent insurance intermediaries.

The move is being spearheaded by the big Scottish mutual life offices, including Standard Life and Scottish Widows, as well as English offices, including Clerical Medical and Norwich Union. The chairman of the new grouping, which officially does not exist yet, is Frank Attrill, of Scottish Widows. He is reluctant to go into great detail yet beyond saying that if agreement in principle can be reached among the companies concerned, an approach would then be made to organizations representing investment advisers and insurance brokers, such as FIMBRA and BIBA, to ensure that the plans of the life companies and intermediaries were not in conflict.

Traditionally, the mutual life offices, which control around 35 per cent of British life premium income, have got their business through independent intermediaries rather than tied sales forces. They fear the proposed Financial Services Act will make it more difficult for these intermediaries to stay in business and could lead to a drastic cut in market share for the mutuals.

Bill Proudfoot, Scottish Amicable's chief executive, said this week: "If polarization comes about as a result of the legislation, we would put a substantial part of our annual £3 million advertising budget into this campaign."

The mutual offices are also considering regional roadshows and a seminar for intermediaries at the Wembley Conference Centre.

Peter Gartland

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FAMILY MONEY/9

Shape of loans to come

The Halifax, Britain's biggest building society, announced this week its plans for 1987 and beyond.

Plastic is certainly becoming increasingly popular. The Halifax has developed its own system of cash transmission...

Plan, all of which are more or less direct competitors with its own investment accounts...

rather timorous trait of thought. The Abbey National has been flirting more or less openly with corporate status...

The advantages of sharing capital costs are obvious - those holes in the wall are expensive...

The talk in what was once a gentle, almost timeless, industry is now of supermarkets and products.

The new Act will make societies wait for at least a year before converting in any event.

Neither system is fully integrated yet. In other words, the cardholder of one society cannot use another society's hole in the wall.

Housing services are also set to change. No society is as yet keen to embark upon co-ownership.

Nationwide said it will retain its mutual status. "We're offering the same services, but not the same philosophy as the banks."

The power to lend without taking property as security will certainly help the societies fuel the boom in consumer credit.

The Halifax will be taking things a little more slowly. Pensions and PEPs are not scheduled before 1988.

For the consumer the new building society freedoms are a good thing. They represent greater choice and flexibility in financial services.

The building societies are aware of the threat from the banks and have, therefore, chosen to tread cautiously.

Although the possible change to limited company status will not change the colour of the office wallpaper, there are significant advantages to be gained.

When they are competing with building societies who pay interest on their cheque accounts and can offer overdrafts, cheque guarantee cards and all the other accoutrements of a full banking service, the temptation to change must be great.

No society will be exploiting all its own freedoms at once. Every one will select its particular favourite and nurture it carefully.

Current account banking, for example, is far from universally popular. The Halifax will not be challenging the banks directly in this field.

For some building societies, mutuality is so much more than a benign fiction which protects them from takeover.

There are no prizes for guessing why. "The banks have generations of experience with cheque accounts and a massive high street presence."

Ask any TSB priority applicant. Once a building society relinquishes its mutuality it loses its protection from takeover.

When they are competing with building societies who pay interest on their cheque accounts and can offer overdrafts, cheque guarantee cards and all the other accoutrements of a full banking service, the temptation to change must be great.

But the Nationwide sees the provision of a cheque guarantee card as a key new service for 1987.

Next year the building societies will be using their offices to sell all sorts of insurance services and they will even offer us alternative investment media.

For some building societies, mutuality is so much more than a benign fiction which protects them from takeover.

Most big societies are uncertain which way to jump. Should they take on the banks, or do as the Halifax is doing and "try to miss out on a stage of money transmission which we believe will be obsolete in 20 years' time"?

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For some building societies, mutuality is so much more than a benign fiction which protects them from takeover.

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Table showing performance of M&G SECOND GENERAL from 1956 to 1986, comparing it to the FT Ordinary Index and Building Society.

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Table showing performance of M&G International Income and Growth funds from 1985 to 1987.

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PROPERTY

Estate agency has remained the investment flavour for most of 1986, as big financial institutions look for new worlds to conquer.

Banks, insurance companies and building societies are all crowding in, and only last week the Prudential announced that it now has 225 estate agents in its chain - almost half-way to the 500 it hopes to own by the end of next year.

Even the present numbers are vast by the standards of traditional estate agency, but both the Hambro Countryside chain and the Lloyds Black Horse Agency are bigger than Prudential Property Services.

New players will soon be joining them. The Nationwide, Britain's third biggest building society, plans to have a network of 350 agencies by the end of next year, though it still needs a formal go-ahead from a meeting of its members later on this year. The Halifax, too, has bought 18 agencies, a characteristically cautious toe-dip into the market, compared with the Nationwide's splash.

Every entrant provides a ritual declaration about the virtues of being in estate agency, and all of them can almost certainly offer customers a much wider selection

of properties than they will see in the traditional estate agents. But if commission on house sales is the bread and butter - and a lot of bread and butter is charged - financial services should provide them with a thick layer of jam.

For a start you will need a mortgage, and both the British and American banks are just as keen to provide them as the building societies. The old days of recommended mortgage rates have long gone, and a whole series of lenders now offer people the option to borrow at a fixed rate for the three years, rather than face fluctuating costs.

Through last summer, there were considerable variations on the income multiple that lenders would use to decide how much you could borrow, even if that is less marked now.

All that ensures that the mortgage offer your new-look estate agent may provide is not necessarily the one that suits you best, and it may well make sense to look elsewhere.

Mortgages are just where matters start. If you take out an insurance-linked endowment mortgage the new estate agents will certainly have a package to offer. They will be just as keen to sell you insurance covering both the structure of the house and



A wide choice of property, and of the financial package that goes with it

your possessions inside it. Whatever happens, there will be no compulsion. If you happen to buy a house through one of the Nationwide network, you can always use a loan from the Halifax to finance it. Equally, Prudential Property Services will accept a Norwich Union endowment policy to cover the insurance part of any mortgage you use.

But one in five people who come into estate agents' stores are first-time buyers, and they will certainly be steered, though not forced, into the owners' various loans or policies. The same will apply to second-time buyers who want

to extend an endowment mortgage. But the Prudential's agencies will have only Prudential policies on offer, and the Royal will probably take the same line, with the agencies where it has a minority stake.

The Prudential's estate agency side may be excellent. How will building societies react on the insurance side of house-buying? That depends partly on the final detail of the Financial Services Bill.

As things stand now, the Bill will ensure that intermediaries, including the societies, will either have to be agents for one company, or act as

form there are better groups to provide it.

At the moment, the company's charges for contents insurance are certainly ahead of those of its competitors - though the Prudential believes others will leap over them over in future.

How will building societies react on the insurance side of house-buying? That depends partly on the final detail of the Financial Services Bill.

As things stand now, the Bill will ensure that intermediaries, including the societies, will either have to be agents for one company, or act as

brokers, committed to providing the best terms available. Building societies currently straddle the two positions, acting as agents for five or six different companies.

If last-minute changes allow them to continue in that position, they will be delighted. But if they have to get off the fence one way or the other, odds are that Nationwide and Halifax will act as brokers.

New entrants to the house agency business have brought in new ideas - and the Prudential will actually act as a chain-breaker buying in a house that is holding up a whole series of sales and purchases in certain circumstances. But virtues on one side of the business do not imply that you should take the financial packages you may be offered.

The answer, as always, is to shop around. That goes just as much for people who sell property and unlock a bit of capital in the process, as it does for ordinary house-buyers.

One-stop financial shopping may seem enormously convenient. If it proves to be one-choice shopping, it will provide very few bargains for anyone - on loans or insurance.

Tom Tickell

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You can take out as many loans as you require, be they for individual assets or complete projects.

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Expanding Quester

The new season for Business Expansion Schemes is swinging into action. The Quester Capital Development Fund 1986 is the third to be launched by Quester Capital Management - the previous two funds came to the market under the name of Quester. The name may be changed, but the investment policy is unswerving. The managers will commit money to a wide variety of small unquoted companies in a variety of sectors.

The fund closes its subscription lists on December 15. Investors will be charged 7 per cent up front, although Quester subscribers will have this discounted to 5 per cent. The managers also reserve the right to take an option for up to 20 per cent of the fund's holding in any company in which it invests.

Details: Quester Capital Management, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP.

How to coin it

Buddy, can you spare a Merovingian coin? Anyone who can is probably reasonably wealthy, as these coins are something of a rarity. They are, as you know, the currency of the Merovingian kings of the Franks. For sheer obscurity alone, L. Pearson Andrew's book, *Coins and Investment*, is worth a read. In addition, Mr Andrew traces the history of some coins, and the coin market, in an informed manner, and the book is laid out in a pleasing way, despite a paucity of illustration.

Although Mr Andrew warns against the caprice of the coin market, readers really must bear in mind the investment risks. If you like coins for their own sake you are less likely to be disappointed.

More for Europe

European funds have been very popular with the marketing men. Every good fund manager should have one, seems to have been the motto. But three in one stable? Surely this is over-egging the pudding?

Not according to Henderson Administration, which is launching a new European income fund to complement its European and European Smaller Companies unit trusts. There are few funds invested in Europe designed to produce income, and the forecast is a yield of at least 4.5 per cent. Henderson says it will exploit the trend among European companies of issuing bonds for income. The minimum investment is £500, with an initial charge of 5.25 per cent and an annual levy of 1 per cent. Units in the fund will be on offer at a price of 50p, fixed until October 31.

Pru's new one

The Prudential's willingness to spend £200 million on establishing a nationwide estate agency network is indicative of the revolution which is sweeping the property market in the UK. Its latest acquisition is Cubitt & West, the firm of estate agents employing 300 people in 25 branches in the south of England. The Prudential was not Cubitt & West's only suitor. David Hill, the joint senior partner of the firm, says it was wooed by 20 others keen to snap up a ready-made outlet for financial products such as



insurance and mortgages. The insurance companies and latterly the building societies are looking for so-called high net worth individuals to whom they can sell their services in an increasingly competitive market. Cubitt & West fits the bill nicely, being located in one of the most affluent areas of the country.

The firm will have to sell the insurance company's products but it will not be limited to what mortgages it can offer. Cubitt & West and the Pru are adamant that selling houses will remain a mainstream activity accounting for 70 per cent of profits.

The Fraud Investigation Group rang. Our article on multiple applications last week said the first defendants on the BT issues of November 1984 had been prosecuted last week. They were merely the latest. The first were brought to book in April this year.

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INTEREST RATES ROUND-UP

Banks Current account - no interest paid. Deposit accounts - seven days notice required for withdrawals.

Table with columns: Fund, Net CHAR, Telephone. Lists various funds like Adia Home, B of Scotland, Barclays Higher Rate.



Table with columns: Money Mgt Plan, Net CHAR, Telephone. Lists various money management plans like HFC, Henderson Money Market.

Typical call 7.17 7.37 0272 732841. Local Authority Yearling Bonds 12 months fixed rate investments.

National Savings Bank Ordinary Accounts - if a minimum balance of £100 maintained for whole of 1986, 6 per cent interest.

National Savings Income Bond Minimum investment £2,000, maximum £100,000. Interest 11.25 per cent.

National Savings Indexed Income Bond Start rate monthly income for first year, 8 per cent, increased at end of each year to match increase in prices.

National Savings 4th Index-Linked Certificate Maximum investment - £5,000 excluding holdings of other issues.

National Savings Certificate 31st issue. Return totally free of income and capital gains tax.

National Savings Yearly Plan A one-year regular savings plan converting into four-year savings certificates.

National Savings Deposit Bond Minimum investment £100, maximum £100,000. Interest 11.25 per cent.

Guaranteed Income Bonds Return post net of basic rate tax: higher rate taxpayers may have a further liability on maturity.

Local authority town hall bonds Fixed term, fixed rate investments, interest quoted net (basic rate tax deducted).

Foreign currency deposits Rates quoted by Rothschild's Old Court International Reserves.

Building Societies Ordinary share accounts - 5.25 per cent. Extra interest accounts usually pay 1-2 per cent over ordinary share rate.

Labour's rules for investors

Unit trust groups, pension funds and insurance companies will have any tax privileges removed by a Labour government unless they engage in substantial reparation of capital in the interests of the British economy.

So said the Shadow Chancellor Roy Hattersley in his speech to an invited audience at Baring Fund Managers.

Mr Hattersley said Labour's twin priorities were the reduction of unemployment and the alleviation of poverty.

Although he conceded that the fall in inflation during the past seven years was an achievement, he said the level was still higher than in other comparable countries.

On taxation, Mr Hattersley said that, although he had no doctrinal or emotional attachments to higher taxes, the top 5 per cent of wage earners would have to pay more in order to alleviate poverty.

Mr Hattersley also confirmed that a Labour government would return British Gas and British Telecom to public ownership, but he wanted to see a mixture of private and public ownership with more worker buyouts and more worker representation on boards of directors.

Foreign currency deposits Rates quoted by Rothschild's Old Court International Reserves. 0481 26741. Seven days notice is required for withdrawal and no charge is made for switching currencies.

Peter Gartland



"All you need, to be an investment genius, is a rising market and a short memory."

Anon.

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Advertisement for Legal & General's new Japanese Trust. Includes text: 'LEGAL & GENERAL'S new Japanese Trust is the latest addition to our growing range of Unit Trusts. And it will be managed by the same team responsible for the tremendous success of the Legal & General Far Eastern Trust.'

Apply now for your 'Early Investor' extra unit allocation!

Table showing investment amounts and interest rates. Columns: Date of payment, Amount invested, Interest rate.

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Application form with fields for Name, Address, Signature, Date, and checkboxes for investment preferences.

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TOMORROW

SUEZ FROM THE OTHER SIDE: THE EGYPTIAN STORY



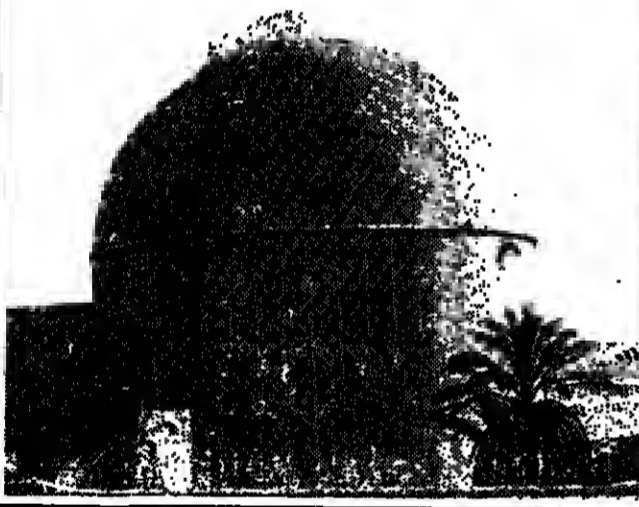
magazine

Fiona Pitt-Kethley: POET OF THE 4 LETTER WORD



INSIGHT EXCLUSIVE
HOW FRANCE GAVE ISRAEL THE BOMB

Why de Gaulle lied



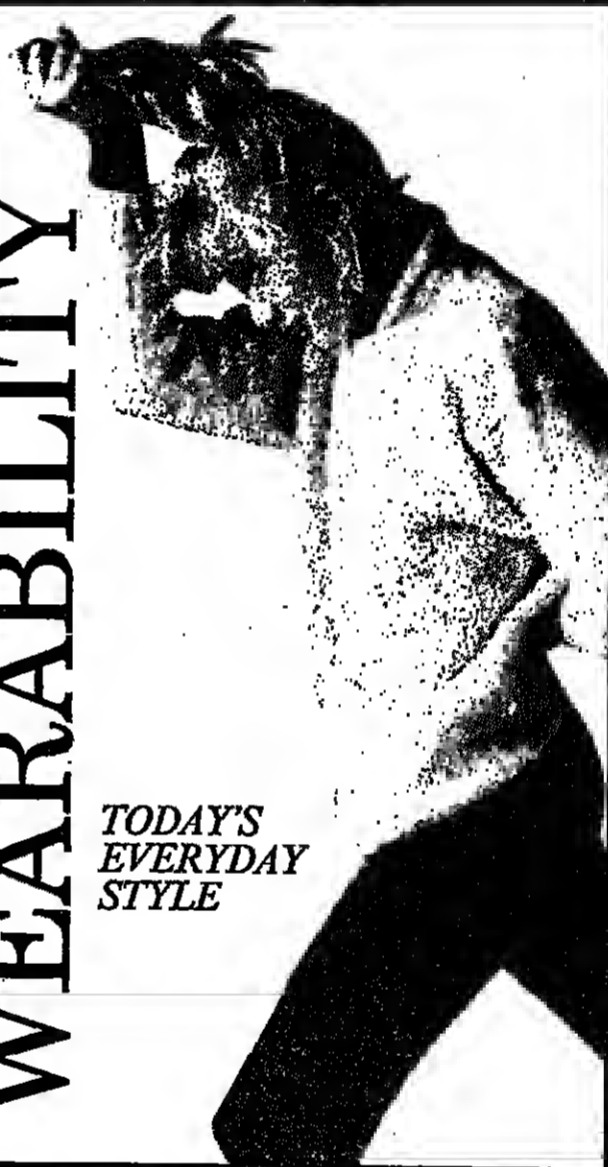
THE QUEEN AND I



And why I resigned
by HAROLD WILSON

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Law Report October 11 1986

St Leger course open space for public recreation

Regina v Doncaster Metropolitan Borough Council, Ex parte Braim. Before Mr Justice McCullough (Judgment given October 11) Doncaster Common, best known as the site of the St Leger, is an 'open space' within the meaning of section 123(2A) of the Local Government Act 1972...

Eyes of world trained on England today

Even though there may not be too many thronging the terraces at Twickenham today — an attendance of around 15,000 is expected — there will be considerable interest abroad in the England XV's performance against Japan...



Leaping into action: Salmond aiming to show that he can play a bit

team, the third in this country. In 1973 and 1976 they played under-23 teams, losing 10 home and 58-15 in 1971 at home and they lost 27-19 away in 1979, when England toured again, the Japanese lost 21-19

TEAMS FOR TWICKENHAM

ENGLAND XV: W M H Rose (Harlequins); M D Bailey (Wasps); J L B Salmond (Harlequins); J Halliday (Bath); R Underwood (Leicester); S Barnes (Bath); R J Hill (Bath); captain; G J Chilcock (Bath); B C Moore (Nottingham); G S Pearce (Nottingham); J P Hall (Bath); N C Redman (Bath); S Bainbridge (Fulham); G W Rees (Nottingham); D Richards (Leicester); replacements: J Carleton (Oxford); G R Andrew (Wasps); R H Hastings (Bristol); G M Fordell (Wasps); R G R Dave (Bath); P J Winterbottom (Headingley). Referee: R Megson (Scotland).

Unbeaten clubs in demanding task

Two of the leading unbeaten clubs in Britain, Swansea and Saracens, face challenges of a different order today. Swansea's short journey to Llanelli conscious that it was their West Wales rivals who deprived Bath of their unbeaten tag...

Davies the 'playaholic' falls foul of the invisible injury

Jonathan Davies, the Wales stand-off half and captain of Neath, had hoped to be playing today when he will have to remain a reluctant onlooker for a while yet. He has been out of the game since his club's match against Cardiff on September 13.

No retrospective invalidation of debenture transaction

In the present action, the liquidator sought repayment from the defendant of the £95,000, less the £20,000 together with interest thereon at the rate of 10 per cent per annum from the date of the winding-up...

Table with 2 columns: Club Name, Match Details. Includes Orrell v Moseley, Gosforth v Headingley, Cardiff v Northampton, Wasps v Bristol, Liverpool/St Helens v Bath, Gloucester v Harlequins.

Sentencing power of appeal court is limited to that of court below

Arthur v Stringer. Before Lord Justice Watkins and Mr Justice Paul Kennedy (Judgment delivered October 8) The power conferred on justices by section 10(3) of the Magistrates' Act 1980, to adjourn after convicting a person and before sentencing him, did not entitle them so to adjourn for the sole purpose of allowing him to pass a sentence which they could not have passed when he was under 21.

Warm welcome awaits champions Irish forced to wait

Hawick, the champions, travel to Bunnah, probably their least favourite ground, to face a West of Scotland side brimming with confidence in the top game in the McEwan's National League. Sandy Carmichael, the West coach, has made one change in his pack. Ricci is no longer to make way for Riozzi, so as to give the home side more options in the lineup.

Table with 2 columns: Match Name, Location/Time. Includes Glasgow v Edinburgh, Glasgow v Aberdeen, Glasgow v Dundee, Glasgow v Dundee, Glasgow v Dundee.

SPORT

FOOTBALL

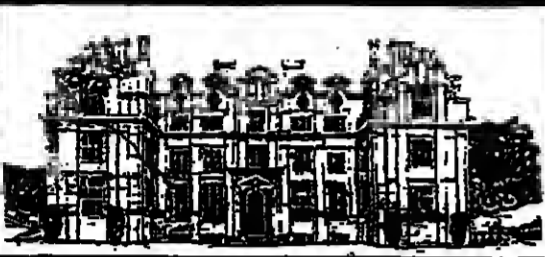
Claesen likes the English game best

Nico Claesen spoke of his admiration for English football as he prepared to make his Tottenham debut against Liverpool at Anfield today.

Rangers, Hibernian on guard

By Hugh Taylor The players of Rangers and Hibernian will be on their best behaviour at Ibrox this afternoon as the premier division enters the second phase of the 44-match programme.

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The big three: Prost, Mansell and Piquet, the men with a title in mind as they go into Sunday's Mexican Grand Prix

Rough and bumpy for Mansell

From John Blunsden, Mexico City

"I tell you what, I wish it was Brands Hatch or Silverstone on Sunday afternoon instead of Mexico City". That was Nigel Mansell's verdict on the Hermanos Rodriguez circuit after his first two hours of testing here with his Canon Williams-Honda.

the latest C-specification Renault engines. Of the top teams, Marlboro McLaren seem to be coping the best so far with the bumps but they have been experiencing top-end misfire with their TAG engine and the computerized management system is being reprogrammed in the hope of eliminating this.

tended to use conservative boost in this, their first season, have shown up strongly here. Alan Jones being able to claim the fourth fastest time in the preliminary sessions ahead of Alain Prost.

third, then fourth for the last bit. You can get it really flowing there." But Derek Warwick disagreed: "It's all on and off the throttle, no rhythm." A matter of horses for courses, perhaps.



HOCKEY

Germany are less than generous to Poles

By Sydney Friskin

Table with 2 columns: Team, Score. West Germany 3, Poland 0.

West Germany gave a polished display to achieve their first victory in Group B of the World Cup Hockey Tournament at Wilslesden yesterday after defeating Poland.

Relations between the West German and Polish hockey federations have been extremely cordial in recent months. The Poles, who have no artificial turf pitch in their country, were permitted several times by the Germans to practise on this type of surface at Limburg.

More recently, the Poles had two training periods at Frankenthal and Bad Duerkheim, at the end of which Kurt Schneider, the President of the West German Hockey Federation, presented them with 15 new hockey sticks.

Ian Botham

Yesterday's articles about "cricketing truths lost in the myths" said that, in 1981, Ian Botham's legal and business advisers persuaded the South African cricket authorities to raise the offer for him to tour South Africa from £50,000 to £80,000.

Australia turn on power to consolidate position

By Sydney Friskin

Table with 2 columns: Team, Score. Australia 6, Spain 0.

Australia consolidated their position at the top of group B in the World Cup tournament at Wilslesden yesterday with an overwhelming victory over Spain.

Spain were not outclassed as the score might suggest. They had their chances and did not take them and they made Australia's task much easier by giving them plenty of room in which to work the ball.

Widnes blow

Widnes Rugby League Club have been shaken by the news that Australian scrum half Craig Coleman must return to South Sydney by March 1.

Widnes are appealing for a month's extension because they feel March is the most important time for cup ties.

China double

Shenzhen (Reuters) - China clinched both team table tennis titles at the Asian championships when the men defeated North Korea 5-2 and the women beat their North Korean opponents 3-0.

New dates

British Rail's badminton "special" will stop at three more stations after the success of the first two events in the four-a-side Railcards team challenge.

Defending

Croydon's Duke McKenzie is to defend his European flyweight title against Giampiero Finna, of Italy.

Olympic bid

The northern Japanese city of Yamagata has decided to bid for the Winter Olympics in the year 2000.

Richards is unworried

Karachi (Reuters) - West Indies captain Viv Richards said today his players were unworried by either the pitches or the umpires they would encounter during their six-week tour of Pakistan.

Richardson: unconcerned

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It would pay not to mention that

One senior figure on the tour, requesting anonymity, said: "I know everything," but advised: "It would pay not to mention that... it just may contradict a few things we've said since we've been home."

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Windsor reveals payment secret

By Paul Martin

Bobby Windsor yesterday admitted that he and other British Lions players secretly accepted money on two international tours in the seventies, and challenged the rugby authorities to take disciplinary action.

The 38-year-old Welsh hooker spoke in support of Colin Meads, who in The Times yesterday acknowledged that his rebel New Zealand tourists in South Africa this year had received "generous donations" in cash and kind.

Windsor admitted that besides taking money on the 1974 Lions tour to South Africa and the 1977 visit to New Zealand, he was implicated in the boots-money scandal in Britain during his career for Wales spanning 28 international caps.

Rugby's financial malpractices, he said, were now, after the Meads's statement and his own, being brought "out in the open". He hoped players would not be "properly rewarded", so allowing them to "stop sneaking around getting cloak-and-dagger payments."

Yet a world rugby leader yesterday admitted the authorities are incapable of preventing players raising money for "team funds" on international tours, in violation of the sport's strict amateur code.

Team funds for tour players

Mr Thomas added: "There have been team funds for players from almost every country in the world, including the two All Blacks tours I managed, and that will continue. It's been going on for dozens of years, though I myself was never involved in breaking the rules. I don't call that professionalism at all."

Thomas said his difficulty as New Zealand's appointed investigator into the tour was that "when you confront people with statements they say they are not prepared to stand up in front of an inquiry and say 'I'."

It would pay not to mention that

One senior figure on the tour, requesting anonymity, said: "I know everything," but advised: "It would pay not to mention that... it just may contradict a few things we've said since we've been home."

Dr Danie Craven, South Africa's chairman, acknowledged that the Cavaliers "held concerts, gave parties and invited people", and put their profits into a tour fund, but denied that his board or the Transvaal Rugby Union, in charge of the tour, had paid money to them.

A report by the IRB's emergency committee was discussed last night, as Dr Craven promised that there would be no more rebel or unauthorised tours. "We have had one and that's enough," he said. "It is not the answer to our problems, although it may fulfil quite a few needs."

Dr Craven said he was proposing an arrangement with other board members that, if they were unwilling to defy their governments and send international official teams, they should simply allow their players to visit South Africa privately - such as the Cavaliers claimed to have done, though this time with permission. He called on rugby unions to ignore their governments and "fight for what sport stands for."

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